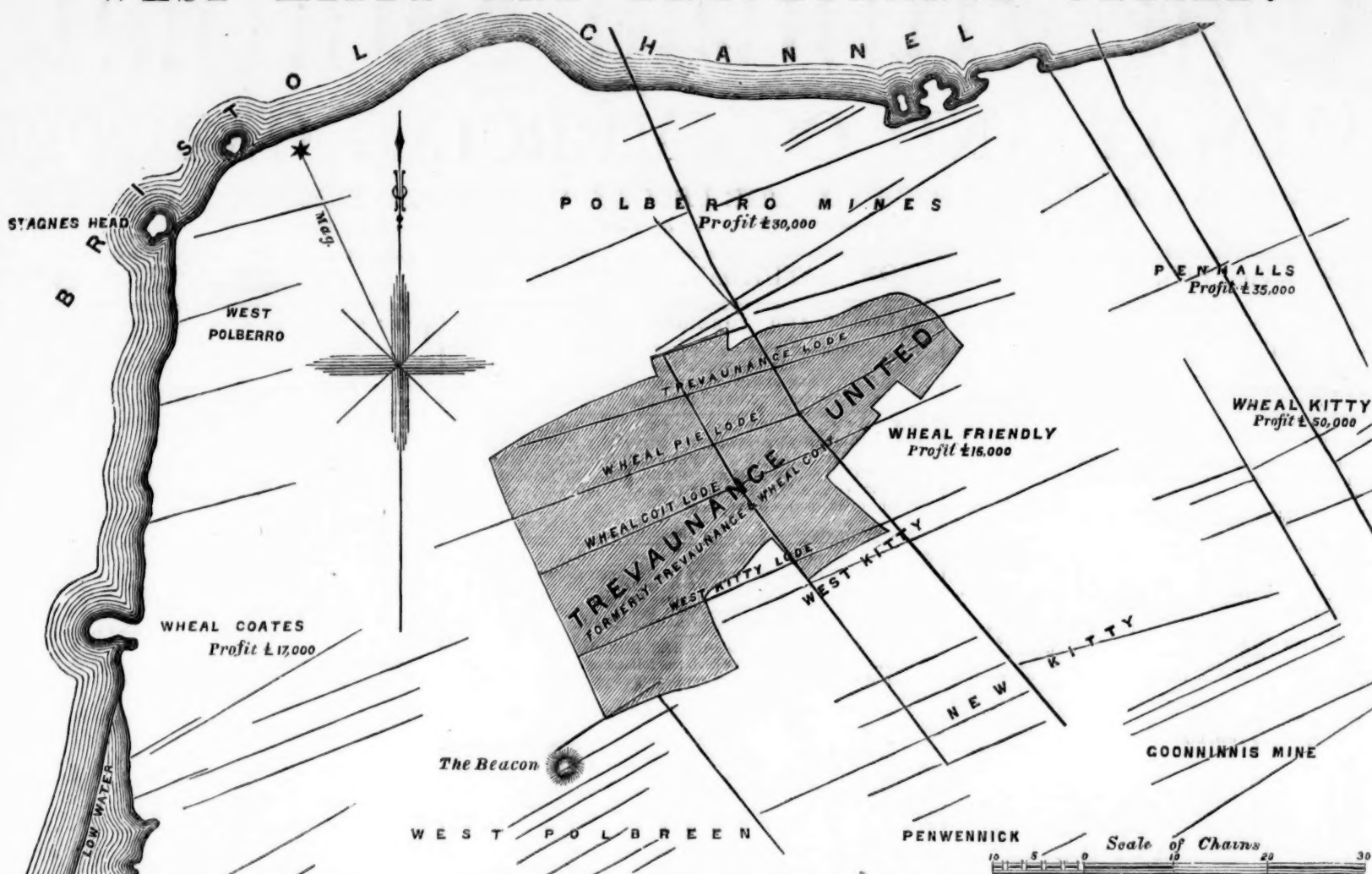


WEST KITTY AND TREVAUNANCE UNITED.



WEST KITTY AND TREVAUNANCE UNITED.

Nearly three years have elapsed since we offered our readers the advantage of some observations respecting West Kitty. In certain quarters the views advanced were supposed to be coloured, but their accuracy was vouched for by an authority whose knowledge and integrity, in our opinion, could not be questioned. Since that time the result of operations at West Kitty has been the discovery of the only substantial and, we may add, permanent dividend mine which has within the last three years entered the Dividend List of Cornish mines. Now, West Kitty is in its infancy, and they are correct who believe that, with the present price of tin, the shares in that adventure are worth double the present quotations as a *bona fide* investment. It is, therefore, surprising that the mines immediately adjacent to West Kitty have not commanded greater attention from investors and capitalists. Take, for instance, New Kitty, now selling for 12,000l.—the exact price of West Kitty three years ago—and again West Polgreen, at present selling for about 6000l. These are circumstances so strange that we fail to discover any satisfactory reasons for the inadequate prices quoted, especially when we note the market prices just now of other mining properties. These views are not expressed with any desire to influence a departure by the companies from their usual methodical and unpretentious mode of conducting their business. They are put forward rather in the way of suggestion to investors to look into these important matters for themselves, and not to rest content until they have made the fullest enquiries into significant facts which are open to all. At the same time, we think they would do well not to be misled by the unusual and Quaker-like manner in which the manager of these mines prefers to carry on his work. We are inclined to invite those concerned to take their position on St. Agnes Beacon, at the foot of which stands West Kitty engine-house. From that standpoint let them with a miner's eye (if possible) take an intelligent view of this proverbially rich locality. To facilitate their object we exhibit above a plan showing the exact position of the various mines which will come within their purview, and are well worth their scrutiny. For want of space, we shall only now be able to advert to one of them.

Trevaunance, which immediately adjoins West Kitty is, in St. Agnes, a household word. It is, as its past history proves, one of the most remarkable mineral properties ever discovered in Cornwall. Within the last few years a considerable extension of Trevaunance proper has been effected. This has put the present company into possession of a valuable tract of unwrought ground, of, as we believe, a most promising and ore bearing character. Testing this ground by the recent flourishing experiences at West Kitty it seems likely to rival in its productiveness even that prosperous undertaking. As we have spoken of the market value of other mines we may now draw special attention to the market value of Trevaunance, and we do so with the facts alluded to before us, and which are beyond disproof. Who, knowing the district, can believe that the market value of Trevaunance at this moment does not exceed 20,000l.? To show that this is a figure preposterously low, we point to the fact that West Kitty is, as we write, dividing a profit amongst the shareholders of 9000l. per annum, with only 12s. per share paid; in other words, West Kitty is returning to the shareholders about 30s. per share per annum in dividends for every 12s. paid, and this only by way of beginning, for, as already stated, West Kitty is in its infancy. Regarding the relative position of the two mines, their corresponding indications, and the individual prospects of Trevaunance grounded on its own antecedent merits, we think it will be generally admitted that there is reasonable probability of Trevaunance at no distant period repaying the shareholders the outlay upon their shares over and over again; or, to put it, perhaps, more comprehensively, that the present price of the shares will be distributed annually by way of dividends. We do not criticise the circumstances which have led up to this state of things. Perhaps those who were owners of the mines became interested as shareholders, and formed themselves into a mutual society or otherwise. We do not enquire into this, though the fact remains that had Trevaunance been brought out as it might have been, the mine would have commanded on the London market a value of 50,000l.

This provokes a question about West Kitty. Were the vendors wise in letting a property of that kind to a public company on the very low terms upon which West Kitty was admittedly started? The

answer is they were more than justified in doing so, for some of the vendors are, at the present moment, the largest shareholders in the mine, and are reaping the benefit of that honourable compact. The arrangements were a little involved at first, but all difficulties soon disappeared when West Kitty was converted into a Cost-book Company. Can it be doubted but that the same remarks and reasoning will in the future be applicable to Trevaunance? We hesitate not to say that if other mines were started on these principles—principles which are admirably adapted to a Mutual Benefit Mining Association—mining would soon rank amongst our most popular as well as most profitable investments.

It is noteworthy that the management of Trevaunance is the same as that of West Kitty. This accounts probably for the shares having of late been so firmly supported. It is fair to say that there has been no disposition to run them higher than the *bona fide* demand has justified. That demand would have been, say, four times as strong had the real facts concerning this mine been known. The real facts, however, will, perhaps, not be generally known until the mining public are enlightened by the declaration of dividends. In the meantime we have here, perhaps, indicated sufficient to draw public attention to its merits, especially the attention of those who favour mining as an investment. It is undoubtedly a remarkable property, and we believe, on the evidence before us, will soon rank amongst the best in the kingdom. On a future occasion we may advert to the principles upon which the Trevaunance Company conducts its business. We will now only anticipate subsequent criticism by saying in a word that the principles afford as ample security to the investor or shareholder against future liability as can possibly be imagined. A reference to the above plan will indicate that we have confined our remarks exclusively to those mines adjoining West Kitty. We have done this advisedly, because we think it would have been imprudent to pronounce so favourably of Trevaunance unless it had been, as we know it is, in close proximity to and in the same stratification as West Kitty. We have also had another reason—viz., that the same persons who are fortunate holders in West Kitty are nearly all, we believe, holders in Trevaunance United.

MINERAL RESOURCES OF INDIA—THE PUNJAB.

The unexpected delay which has occurred in bringing the gold mines of Mysore and the Wynaad into remunerative working condition has led but too many British capitalists to entirely ignore India as a field for mining enterprise, forgetting the vast extent of territory which India represents, and the numerous additional facts with regard to its mineral wealth which are daily brought to light not only by the Government Geological Survey of India but by mining engineers sent out by private capitalists desirous of seeing the inhabitants benefited by the development of an industry so thoroughly calculated to yield handsome profit upon the capital embarked in it; yet not only are there almost innumerable mines and mining districts where European energy and engineering knowledge is to this day unavailing, but there are also mines which have been taken up by Europeans, and brought almost to the dividend-paying condition, though now idle for want of a comparatively small amount of capital to complete the operations necessary to make the undertakings commercially successful. Amongst these are the Patialah and Subathu Mines, which a few years since were actively worked by an English company, formed under favourable auspices, carried on with the utmost integrity, and taking its name from that of the mines.

The Patialah and Subathu Mining Company was formed in 1868, on the suggestion and through the assistance of Col. Tighe, now of Rossanagh, county of Wicklow, who was then Deputy-Commissioner at Umballa, to work mines in Patialah, Subathu, and elsewhere in India, and they hold a mining lease of all the mineral district in Patialah, and purchased a hill at Subathu of 1200 acres in which there are lodes of lead ore. Since 1868 they have spent nearly 33,000l. in sinking shafts, in plant, and in experiments in smelting, under the management of Mr. C. Henwood, and although they have met with abundant pockets of lead and copper ore they have not yet hit upon a continuous lode sufficiently promising to make the affair self-supporting, but enough has been done to justify those who have capital at disposal to carry on the operations, and thus utilise the expenditure of the present proprietors. The state of Patialah is under the protection of the British Government, and has large funds at its command, and has been willing since the company became connected with them, in 1868, to subscribe for mining operations either in Patialah or elsewhere in North India, and from the company's experience of the Patialah authorities no doubt is entertained that they would put down money for *bona fide* mining operations provided their English

partners would give proof of their faith in the works by subscribing a similar amount, and undertake the management. The incoming capitalists could acquire on very favourable terms the plant, estimated to be worth on the spot 3000l. at least, and could make arrangements to take up the position which the company now hold with the Patialah State—that is to say, they would have the services of the Patialah miners and artisans, who have since 1868 worked under the company, and who are well trained and most efficient; they would have all the influence of the Patialah State with the natives; and they would have the pecuniary aid from the Patialah State, which from the company's experience has always been willing to pay up their share of the subscribed capital.

The early progress of the company was particularly encouraging, and there appeared to be good reason to believe that the working capital would be ample to place the concern in a prosperous condition, but in 1874 questions arose between the directors and the Maharajah of Patialah as to the nature and extent of the mining interests which the company took under grants of 1865 and 1868, and the subsequent concessions which were acquired. After tiresome and difficult negotiation a new and extended lease was obtained, in which the rights and interests of the company were clearly set forth. In this lease the working powers of the company in the great mineral district of Patialah are extended to 50 years, and the right to work copper, about which there had been serious differences of opinion, is conceded to the company. Pending these negotiations which extended over a period of nearly two years the power of the company to work the most valuable of the mines being disputed, the works were practically suspended. For although the directors themselves never had any doubt as to the nature of the original grant under which they were working, it must be remembered that the Maharajah's interpretation of his own agreement would have been exceedingly difficult to upset. All doubts of the company's rights having been thus disposed of the directors determined to take the best mining advice this country afforded as to the future working. All those resident in India, who had hitherto taken any part in the supervision of the operations there, with the exception of Mr. Dyer, having left the country, it was arranged to dispatch Mr. Geo. Lightly to India, and he went over the different properties, and, after a complete examination, generally confirmed all the reports of indications of minerals, and of the facilities of labour and transit which have been so often reported to the shareholders as existing. He was most favourably impressed with the indications of mineral wealth throughout this part of the country, the geological forma-

tions being such as to warrant the idea that valuable mines should be found. He recommended that two of the more important of the mines should first be taken in hand, and more thoroughly explored, and he describes the mode in which these operations should be carried on, pointing out at the same time the great natural facilities existing on the property for the economical working and dressing of the ores, in the way of water-power, wood fuel, abundance of cheap skilled labour, facility of transport, and the necessary flues required; in fact, fully corroborating all the reports made to the shareholders regarding these matters by the directors on the spot.

In an elaborate report upon the property, Mr. Lightly states that it is situated in the lower ranges of the Himalayas, in the Punjab division, and includes the whole of the Baghat Territory, British and native, and part of that of Patialah. The rock formations of the district are clay-slate, sandstones, and limestones, some small beds of conglomerate being also sometimes present in the upper formations. The general direction of the hill ranges is a north-westerly one, and the mineral veins, as far as has yet been ascertained, follow the same bearing. The district is one that is favourable for the production of metallic minerals, and there are evidences of the existence in it of other lodes or veins than those that have already been worked. In its physical aspect it is rather remarkable, valleys, ravines, gorges, and precipices diversify the country in every direction. The variation in the altitude of the hills is abrupt and frequent. Bold masses of sandstone and limestone, in many cases presenting sharp, jagged, and castellated peaks, rise with highly inclined and precipitous sides to heights of several thousand feet above the lower ranges of the clay-slate rock. In some cases these hillsides are abundantly wooded, while in others they are nearly devoid of vegetation. During the season of the heavy rains that accompany the south-west monsoons, a period of about three months, numerous mountain torrents pour down the hillsides, and flowing through various ravines, or forming small cascades, discharge themselves into the nullahs or valley streams below, causing the latter, which in the dry season are as regards volume of water mere brooklets, to become broad rushing rivers of 10 and 20 ft. in depth; generally speaking, the course of these streams is very tortuous, and as their beds can be traversed in the dry season without much difficulty they afford admirable means for an examination of the rocks through which they pass, and for the discovery and partial exploration of any mineral veins that may exist. The value of the property for mining purposes has been tested to some extent at five different points—at the Padda (Solon), and Dhunouree (Patialah) Mines, in the Patialah

territory; at the Subathu and Magna Mines in the British Baghat territory, and at the Baghat Mine in the native territory of that name, all of which have been worked in the clay-slate formation. Although the result has in no instance been a profitable one, in one case at least mineral has been discovered in a sufficient quantity to justify a further outlay on the exploration of the veins in which it occurs.

Various suggestions with regard to future operations were made by Mr. Lightly after his visit, and some of these have already been carried out. A shaft has been sunk at the Pudda or the Solon Mine 30 fathoms, and a cross-cut made to cut the lode, but though ore has been found no continuous ore has been found in sufficient quantity to be worth saving. The operations at the mines have now been temporarily suspended, but there is much to encourage a further trial. Thus Mr. C. Henwood in May, 1882, just before closing the works, commenced at a new place where the copper lode had split, and which could be proved in two or three months, at a cost of 20*l*. a month, and no further works have been carried on at the Subathu Mine, where a strong lode is reported to be traceable for a great length, and which has been proved to be decidedly metalliferous, but the ores which it produces are of a very mixed character, consisting of zinc, lead, and copper, but with so much zinc as to make the reduction of the ores only profitable where coal is abundant and cheap. Recent discoveries may render the reduction profitable where there is a ready market for lead at 35*l*. per ton. It seems likely that for 5000*l*. or 6000*l*. the mining rights (either with or without the co-operation of the Patialah State) and the plant could be obtained, and if ample working capital be provided to thoroughly test the mines, and the results prove equal to anticipations, all concerned will have good reason to be satisfied.

Meetings of Public Companies.

ECONOMIC LIFE ASSURANCE SOCIETY.

The annual general court of members was held at the Society's House, Bridge-street, Blackfriars, on April 14, Mr. HENRY BARNETT in the chair.

The SECRETARY read the notice calling the meeting, and the statement of accounts.

The CHAIRMAN said—Gentlemen, the resolution which I shall have to propose presently is "that the statements of accounts and the report be received and entered on the minutes." The figures which you have heard read, together with the statement, which is printed on the inner side of the accounts, which you have in your hands, show so clearly the present state and condition of the affairs and our financial condition that I think I need say nothing much upon that, except so far as it may be interesting to the meeting to have some little comparison of the state of affairs now with what they were last year. I am happy to be able to say that the comparison is, on the whole, satisfactory and favourable. We have not been doing any very great business, but what we have done has been of a steady, sound character, and the result of the whole is such as I think you will all desire to see. A comparison of the figures between those in the present statement and those which we gave you last year shows an increase in, I think, every particular where we desire an increase. There is only one decrease, also in the right direction. We received 528 proposals, being 16 more than last year, and the amount proposed to be assured was 17,000*l*. or 18,000*l*. more than during the previous year. We actually issued 433 policies, being 15 in excess of the previous year, and the amount assured was 319,790*l*. against 269,335*l*. which is a good round sum of about 50,000*l*. in excess of the previous year. The decrease which I mentioned to have been more satisfactory than it was last year is simply in the number of policies declined, which shows the character of the business offered to us. The average sum assured has been increased by a small amount, about 95*l*., and the annual premiums have increased by 766*l*. The total new premium income is 16,269*l*. being no less than 7452*l*. in excess of the previous year, which is partly accounted for by our having received in some cases single premiums against the policies issued. Our total premium income is 132,582*l*. being 5672*l*. in excess of the previous year. The total revenue from premiums and interest is 394,176*l*. being 17,605*l*. over and above what we told you last year. This all shows a progressive advance, which I think you will admit is very satisfactory. (Hear, hear.) The next thing is the claims. The aggregate number of policies which became claims was rather less than our actuary had calculated, but, on the other hand, the amount for these policies on 188 lives is 24,568*l*. in excess of the expectation. I do not know that I need make any particular remark about that; one knows these claims from year to year fluctuate, and we also know that, in the long run, the average has turned out as it is calculated. The average of the amount of policies paid has been 1394*l*.; the average age at which people have died has been 64*½* years instead of 63*½* years. The average duration of the policies has been 27*½* years instead of 25*½* years. I do not think there is any deduction to be drawn from the figures, except that we may take credit to ourselves for having exercised such discretion in the selection of lives as may reasonably produce favourable results. We have also been able to quote one example of a large bonus. These things vary very much according to the circumstances under which they are taken, and the age to which the policy-holders live. The case to which I refer as occurring last year was that of a life which was taken in the office at the age of 27 for 10*l*., and whose bonus on death was 1130*l*., or about 113 per cent. That was the best instance we have had in the past year, but there are others which have been nearly as good. The result of the year's business is brought out in this way. We have cancelled liabilities with bonuses by death and other causes, 376,444*l*., and taking into account the new liabilities which we have undertaken we have liabilities less to the extent of about 56,000*l*. The policies in force are now 10,238 against 10,220 last year, assuring with bonuses, 3,349,472*l*. Our assurance fund is now 3,569,031*l*. and the increase in that is 46,562*l*. The rate of interest which we have been able to make upon our funds invested is 4*½* per cent. against 4*½* per cent. last year, a reduction of 1*½* per cent.; but gentlemen connected with money matters, who know the difficulty of finding an investment to pay a good rate of interest—I mean sound investments such as we are competent to take—will consider that small reduction natural. With my experience and knowledge of the money market I should be sorry to hold out hopes that we shall be able to maintain such a high rate of interest. The fact is that many corporations and legal bodies, who were in the habit of borrowing money from us, for which we got 4*½* or 4*¾* per cent., are able, by making stocks of their debts, to get the money at 4 or 3*¾* per cent. There was one of the most lucrative parts of our investments, and I am afraid it is likely to diminish rather than increase. The expenses of management are rather increased, which is due to a cause which I shall presently allude to. We have gone on with our usual course of business, but at the same time we have not been unmindful of the wishes of our policy holders, and have carried one point a little further, in which we are trying to improve our business, which is by increasing our agencies. We have been lucky enough to find in two important centres very competent persons to undertake this business for us. Of course we have had to pay for it, but not extravagantly. We have had before us for some years the fact that certain offices were competing with us by paying high commissions upon new business which they got through agencies, but we have had some doubt and hesitation as to how far it was wise to attempt to carry on the same sort of business; but Mr. Fisher, our actuary, whose calculations are most valuable to us, and whose labours I am always glad to bear testimony to—(hear, hear)—has gone into this matter very carefully, and from his representations we thought it better to push the agencies a little further than we had before. We have in Manchester as district manager, Mr. Wm. Smith, who has a great deal of time and trouble to do it, with, I think, very satisfactory results. He has been occupied in our service a year and a half, and during that time he has obtained a considerable addition to our premium income. We have also established agencies in the London district. We have a gentleman who looks up our business in the suburbs of London. This gentleman has been able to do a good deal. He has been engaged two years. I hope this is the beginning of still further business to be obtained in the same way. We have also one other agent in the quarters of Lancashire and Yorkshire; he has been some time, but he has not been long about it. This is a point I like to insist upon, because I think you will see it has been adopted by us after due consideration, and the result is satisfactory and likely to continue so. (Hear, hear.) There is one point which may have attracted your attention in the figures. We had cash on hand and on deposit on Dec. 31, 100,000*l*. or rather more. That appears to be a large amount to be unemployed; it is easily explained by the fact that a large loan was paid off on the last day of the year, and came in, I believe, that very day or the day before, and, therefore, we had it on deposit at the bankers without delay, in order to make something out of it. You know well the principles upon which we have carried on this office—to do a safe business and push it as far as we legitimately can. It is no use my talking amongst a number of gentlemen who have met here to hear the report of our office upon the merits or advantages of life assurance; but it never out of place to remind you, that in a mutual assurance office, each one may assist our common interests by recommending the office as far as he conscientiously can; and I hope the statements we have from time to time had before us, and which you see again now, of a large accumulated fund of close upon 4,000,000*l*. or, to give the exact figures, 3,569,032*l*. of invested capital, with an annual income of nearly 400,000*l*. That is a state of things which will enable anybody, I think, conscientiously to recommend this society to the notice of their friends. (Cheers.) With these few remarks I have now formally to move—"That the statements of accounts, and the report be received and entered upon the minutes," but I shall hesitate to put it to the meeting until I have heard whether any gentleman wishes to ask any question. If we can give any information in our power we should have the greatest pleasure in doing so.—The Right Hon. E. P. DOWLING seconded the resolution.

Mr. E. L. J. RIDSDALE said as a policy-holder of 20 years' standing he was perfectly satisfied with the report, but he would throw out the suggestion that they were not progressing in the amount of new business so rapidly as they might fairly expect to do. He referred to the practice of one of the lead-

ing American companies, and said that the American companies generally adopted two very good plans, which he recommended to the notice of the directors. One was not to forfeit policies, but to offer the holder a policy for the amount paid up; and in the next place the American companies had adopted a system of paying annual bonuses, which he believed would be popular if adopted here. He also referred to the very large increase of new business obtained during the past year by one of the American offices.

The CHAIRMAN said the directors had listened with great interest to the remarks of Mr. Ridsdale, and he was sure the directors would accept those remarks in the spirit in which they had been offered. The board had but one object which was to consult the interests of the policy-holders consistent with their views of what was sound and straightforward, and the directors were obliged to any gentleman who attended these meetings and favoured them with his views on any subject relating to the business. Mr. Ridsdale had raised two or three points which were certainly worth consideration. As regarded American offices he (the Chairman) knew little of American offices generally, but as regarded the large amount of new business obtained by one American office referred to, Mr. Ridsdale had been unable to state the manner in which that extra business had been obtained or the amount secured in this country. As regarded the forfeiture of policies, the experience of this office in that respect was so very small that it exercised very little influence; at the same time the course suggested was worthy of consideration. As regarded the payment of annual bonuses, this might have an attraction for some people, but it must be borne in mind that if the bonuses were held by the office till the end of the five years the amount received would be larger than the aggregate of the bonuses if paid yearly. However, the points which had been raised were worthy of consideration, and the resolution Mr. Ridsdale would be taken into consideration between this and the next general meeting. (Hear, hear.)

The resolution for the adoption of the accounts was then put and carried. The auditors, Messrs. Alf. Buckley, and Hugh M. Gordon, O. E. Grant, and J. L. Daniell, were re-appointed, and 190*l*. awarded them as remuneration for their services during the past year.

On the motion of Mr. RIDSDALE, a cordial vote of thanks was passed to the Chairman and Board, and the meeting terminated.

LINEARES LEAD MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday, Mr. WILLIAM COX (the Chairman of the company) presiding.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting. The reports and accounts were taken as read.

The CHAIRMAN said: Gentlemen, the first resolution I have to submit to you is, "That the reports now taken as read, with the accounts and balance-sheet, be received and adopted," and in doing so it is necessary that I should make a few observations. You know that we are suffering, as every other lead mining company is, and has been for years past, from the frightfully low price of lead; but when we consider that the property which we have, even with that frightfully low price of lead, has enabled the directors to pay out of the profit shown to Dec. 31 a dividend of 3*½* per share for the half-year, and I think we have nothing much to grumble at. This result has only been arrived at because our mines are kept in such good condition, and are so well supplied with everything that is required; that we have got such constant returns, and that the mines keep as good as they were years and years ago. But we do hope and trust, as I am sure every lead mining man throughout the country hopes and trusts, that this depression of 13*½* a ton for lead will not continue very long, and, therefore, I speak to the shareholders, not only to those present, but to those who will read my observations, and earnestly urge upon them the advice not to part with the property which they own because it is in a state of comparative depression, because only see this—if we can pay 10 per cent. with the price of lead at 13*½* let the shareholders reckon in their own minds what will be the result if we get the price of lead up to 15*l*. or 16*l*. a ton. Instead of paying 10 per cent. we should pay 30, 40, or 50 per cent. Then, gentlemen, I have been asked by one or two of the shareholders to make an observation or two in reference to the difference between the profit made in the half-year ending Dec. 31 and the profit made in the two preceding half-years. I have that explanation at my fingers' ends. You may remember that some two or three years ago we purchased a new mine called the Majada Honda, and that after we had purchased it, paid the money, and worked it for some time, we charged the whole of the purchase money and working costs up to that time to capital account; but we thought the time had come when we might fairly include this mine with the whole concern, and make it as one, therefore charging everything there was in the way of outgoing from all mines, and take credit for everything that was incoming from them. It so happened that the Majada Honda did not for three half-years anything like pay its expenses; but you have here in one of the statements in the report these words—

"The Majada Honda Mine has been nearly self supporting during the past six months, thus comparing very favourably with previous half-years, when the costs were not nearly met by the proceeds of the ore raised." Now, as a matter of fact, what was the difference? It was the difference between a loss of 2250*l*. in one half-year—and then for another half-year 1933*l*. up to June, 1882, and up to December, 1882, the loss on the Majada Honda in the half-year was only 209*l*.; therefore, I think I am justified in saying—I do not know whether Mr. Richard Taylor can quite bear me out—that the Majada Honda has improved to that extent that we now look forward to no further loss on the working of that mine. That being so, with a better price for lead, I should hope to see the old Pozo Ancho Mine—that is my first love—paying 1*l*. or 1*½* a dividend per annum. The Chairman then moved the formal resolution for the adoption of the report and accounts.—Mr. RICHARD DONAGAN seconded the motion.

Mr. FOSKETT: Have you any objection to telling me how many miners you have?

Mr. BALFOUR: Would you also mention how the old Lineares Mine stands?

In former days it was said to be worked out; but I believe you have now gone deeper, and should like to know something about the old mine.

The SECRETARY gave the number of men employed at the different mines, in all 584.

Mr. RICHARD TAYLOR said: The old mine of which you (Mr. Balfour) and the rest of the shareholders had some of the riches—the Pozo Ancho Mine—has been abandoned to a great extent for many years past, and there is water in the bottom of the mine. But on the same vein in the western part of our concessions we have been working from two principal shafts—Warne's and Peila's—of late years, and our returns from those mines though not coming up to what the old Pozo Ancho did have been so good as to give large profits before those announced to you to-day. The old mine is in a state of comparative depression. It is not a mine that would pay at the present low price of lead, because the drainage is heavy there, and the mine is not rich in the lower levels. It is a more expensive mine to work than the two mines in the western ground. In these mines during the half-year a great deal of very productive ground has been opened, and it is very cheering to see that our bottom levels—the 130 and 135 fm. levels—are the very best. They are very good levels and are laying open a great deal of very productive ground. Then, again, we have quite at the eastern part of our concessions and the old Pozo Ancho, the Quinteros Mine, which during the past year has done very well for us, and it is now giving a very nice contribution to the general returns that we are making. Perhaps the most important thing for me to touch upon now is that mentioned by our Chairman, that we are relieved now from the heavy drain upon our resources from the Majada Honda Mine. That mine, which was 70 fms. deep, is now completely drained, and we are driving levels and opening productive ground. Our produce is indeed so large as to cover the working expenses, or thereabouts, so that we do not expect that we shall be a large drain upon our resources. These are really the only observations I have to offer, the details of the mining work are so fully and completely stated by our excellent superintendent, Mr. Tonkin, that it leaves me nothing to explain. If any gentleman reads them he has a true picture of the state of the mine.

The CHAIRMAN entered a little fuller into the history of the Pozo Ancho Mine, and expressed the belief that by sinking another 10 or 15 fms. in this mine they would have riches of equal value to those raised from the 70, 80, and 90 fm. levels. The motion was then put and carried unanimously.

The CHAIRMAN proposed the re-election of Messrs. Robert Henty and Frederick W. Biggs.—Mr. BIGGS seconded the proposition, which was carried.

Mr. E. L. AGAR, the retiring auditor, was re-appointed, and Mr. Richard Donagan was appointed an auditor in the room of the late Mr. William Carter.

Votes of thanks were passed to the Chairman and directors and to Mr. Richard Taylor and Mr. Tonkin, the superintendent of the mines.

The meeting then closed.

FORTUNA COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday, Mr. ROBERT HENTY in the chair.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting. The reports and accounts were taken as read.

The CHAIRMAN said: One of the misfortunes of prosperity is the greater indifference we find on the part of the shareholders to come and hear anything about that prosperity. (Laughter.) We have waited ten minutes before we could get 12 shareholders present to form the quorum for a meeting. If we had had a doleful tale to give we should have had many shareholders here to call us to account for our misdeeds. As it is when we find that we are meeting under unusually favourable circumstances nobody hardly comes to thank us for what we have done. We have at least the satisfaction of having done our duty, and done it well. There are two circumstances which have tended to produce this favourable result. In the first instance one, I need not say, is due to Mr. Tonkin's remarkably good management. Of that I cannot speak too highly. The next thing is that we have realised the old adage "It's an ill wind that blows nobody any good." The one cause of our having done so much better this year is that the extreme depression of the lead trade has caused a want of employment amongst the people of the locality. The second has been that so many of them have been out of employment that they can find no steady work, and are, therefore, glad to scratch about and get what they can, which is what we are trying to do. Mr. Tonkin has carried that work out most successfully and satisfactorily for the shareholders. That tribute system has returned a considerable quantity of ore during the half-year, and of course the money paid to them for that ore is based upon the very low price of lead, and, therefore, whether they get much or little there is always a certain profit attached to it. That has been one source of the increased profit of this year. Another has been and will be that San Antonio, which has been a considerable drain upon us, has now arrived at such a point, and though it has not clearly paid its expenses in the past half-year, there is every prospect that it will do so in the present half-year, and that there will be little, or no loss on that account. These circumstances combined have enabled us to pay the very handsome dividend (under the circumstances) of 2*½* a share instead of 1*½*, which was all that we could muster upon the last occasion. This must be highly satisfactory to the shareholders, and it is most gratifying to the directors and the manager to be

enabled to make the shareholders such a favourable report. The Chairman concluded by moving the adoption of the report and accounts.

Mr. J. HIRST, in seconding the motion, said he had every reason to be satisfied with the manner in which this mine had been conducted. He had been a shareholder for a number of years, and could truly say that the company has been worked steadily, and with much credit to the management and profit to the shareholders. It was a mine that was likely to continue a prosperous course for a number of years.

Mr. FOSKETT: What is the amount of the ore raised by the tributers?—Mr. BALFOUR: Are the new mines paying or are they still a drag upon the mine?

Mr. RICHARD TAYLOR: The observations that I wish to offer you is on the extraordinary fact that mines—deep mines which have all the ordinary difficulties of such mining to contend with—situated also at a distance from the coast of 140 miles requiring considerable cost in transport, are able to work under the present circumstances of the lead market at a profit. (Hear, hear.) The two mines which for many years constituted the property of the Fortuna Company, the Salidos, and the Canada Incocha have continued during this last half-year to make a produce that has given you this profit, and this has been done without any diminution of the reserves of ore. The reserves of ore in these two mines now stand at 8500 tons. That shows you that during the half-year we have by the progress of our works opened such fresh ground as has furnished these returns, relieving us from the necessity of drawing upon our reserves. That is enough to satisfy you that the condition of the old mines is perfectly satisfactory. Then we pass to the new mines of San Antonio and San Francisco. Those mines you were fortunate enough to purchase at a good time. You got them at a very moderate price, and by means of the reserve fund, without the necessity of raising any additional capital for the purpose. They have gone on opening out very satisfactorily, and now the prospect that we have in sinking the deepest shaft under the 55 fm. level is so good that I hope we may do even more than obtain from those mines produce that will cover their expenses. That, of course, is a matter of hope and not of absolute certainty. As to the tribute working, I need only, after the explanation of the Chairman, answer the question of Mr. FOSKETT as to the quantity of ore we have obtained from the tributers during the half-year. It is 1240 tons. That ore has been raised on conditions that give us on the average one-half of its value clear, which in the Cornish mining reports you often see figuring as 10*l*. in 1*l*.

Mr. BALFOUR: How is the smelting going on?—Mr. TAYLOR: The smelting has been very satisfactory. The report of Capt. Tonkin gives the exact details. The smelting cost has been very moderate, and the proportion of lead obtained from the ore has been entirely satisfactory.

Mr. S. J. WILDE said he was glad to see the reserve fund creeping up again, only he wished that it might do so a little faster.

The CHAIRMAN: We had a reserve fund of 10,000*l*., only it was very properly used to buy three mines that are rapidly coming into profit. We have also 5000*l*. or 6000*l*. upon deposit bearing interest.

The report was then unanimously adopted.

On the motion of the CHAIRMAN, seconded by Mr. S. J. WILDE, the retiring directors, Messrs. J. P. Judd and F. W. Biggs were re-elected.

The CHAIRMAN proposed the re-election of the auditors, Mr. St. John and Mr. Donagan.—Mr. HIRST seconded the motion, which was carried unanimously.

A vote of thanks to the Chairman and directors having been passed the meeting closed.

ALAMILLOS COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday. In the absence, owing to indisposition, of Mr. John Phillips Judd, the chair was occupied by Mr. WILLIAM COX.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, so full is our report and so full is every statement contained in the agent's report, that I think it almost unnecessary for me to say anything; but there are one or two things which I have in mind which I would like to submit to my brother shareholders, because I think when you find the profits one half-year 750*l*. less than in the preceding half-year, some reason should be given from the chair at the meeting of shareholders why it should be so. It may have struck you that perhaps the decline in the price of the mineral had been sufficient to account for the lesser profit; but the falling off does not arise from that cause—the price has got so low that I do not believe a lower depth can be reached—but it arises in this way. You will find it stated in the report that "the directors are pleased to report that the reserves of discovered ore are now estimated at 3000 tons." Now, this is an increase of 400 tons over the preceding six months. We have apparently diminished 720*l*. in our cash profit during the six months; but if you will be good enough to multiply the 400 tons which we have added to our reserves in the mines only by 4*l*. or 5*l*. a ton you will find that, so far from making a less profit in the past six months, we have actually increased it. Bear in mind that there may be times when it is very advisable to take down as much as you possibly can, and times when it is desirable to increase the returns as much as possible. I think I may say, speaking on behalf of my brother directors, that when we can find an opportunity of making an increase in the reserves of the mine, without doing very much damage to the dividend we desire to take advantage of it. I know I shall be asked a question about the reserve fund, so I will reserve my observation about that, and say that I think your mine is in a very good order, and that you are getting really very good dividends considering the dreadful state of the lead trade. It now becomes my duty to move, "That the reports now taken as read with the accounts and balance-sheet be received and adopted."

Mr. FOSKETT seconded the motion.

Mr. S. J. WILDE: After your challenge you must expect me to say something. (Laughter.) I am not sure that I was going to say anything, but as you have mentioned the matter I would ask you what you have to say about the reserve. I do not see that you have put a penny to reserve this time, and I should like an explanation on that point.

Mr. BALFOUR: Why do you not call the cash which we have out at interest reserve?

The CHAIRMAN: That is answering the question—taking the wind out of my sails. If we have cash at interest 4377*l*., and cash at the bankers and at the office 2800*l*., and if we have something like 1400*l*. in Consols, I think that is a very good reserve fund to have. (Hear, hear.) We carry forward a balance of 270*l*. 11*½* s. 3*½* d., also, after paying the dividend of 2*½* per share.

The reports and accounts were then unanimously adopted.

Mr. RICHARD TAYLOR, in reply to Mr. WILKINSON, said: The price of lead at the present time is nearly 1*l*. per ton less than at the beginning of the past half-year. With regard to the smelting-works, at the beginning of the company we were able to make arrangements with the Lineares Company, who had large smelting-works at Cordova to smelt the ore, but we had to pay 6*½* s. 3*½* d. per ton over and above the cost of smelting—they had a profit from us of 6*½* s. 3*½* d. per ton on the ore we sent them. We are saving that now, and by that saving alone, instead of the smelting-works being a bad investment they are an exceedingly good one. (Hear, hear.) The purchasing of ore and the smelting of it was for a time a very profitable business in that district. Then came the very keen competition of two or three other smelting establishments in the neighbourhood, and we found that there was no profit to be got from it, and we ceased the purchase of ore. I think very properly and rightly, and we were content to let them fight the battle between themselves. But latterly we have seen that ores are not paid for in the same extravagant proportion that they were, and our superintendent has advised us lately that there is a prospect of our being able again to enter into the market for the purchase of ore with a fair prospect of profit. That is quite the most recent statement. The mines have given us every reason to be satisfied during the last half-year. We have been able to make a large return from our own working, and it is most gratifying to see that the best part of our business is at the bottom of the mine. The great profit we have made this year—I may call it great, for really it is such as to astonish us—is from the large returns made by the tributers. The tributers, in this instance, have raised so large a produce as to constitute the main part of the profit; and it is one of the most striking features of this concern that we have so large an extent of ground and so many lodes besides the principal ones—side lodes as we call them—that we may look forward, I think, to large returns from the tribute workings for many years to come.

Mr. WILDE: Are the men likely to continue tributing?—The CHAIRMAN: We have already explained in other meetings the general depression in the mines in that part of Spain. This has placed at our disposal a large amount of labour at a very cheap rate, and that, we think, is likely to continue.

Mr. FOSKETT: What quantity of ore has been raised by the tributers?—Mr. R. TAYLOR: 1493 tons in the half-year. Last month the tributers actually raised 283 tons of ore.

Mr. ST. JOHN considered the smelting-works an admirable investment. The report and accounts were then unanimously adopted.

Mr. WILDE proposed the re-election of the retiring directors, Messrs. William Cox and Robert Henty.—Mr. ST. JOHN seconded the proposition, which was adopted.

The retiring auditor, Mr. E. J. St. John, was re-appointed; and Mr. Richard Donagan was appointed an auditor, in the room of the late Mr. Wm. Carter.

A cordial vote of thanks was passed to the absent Chairman, Mr. Judd, and to the other directors, and the meeting then closed.

SOUTH-EAST WYNAAD ESTATES AND GOLD MINING COMPANY.

A meeting of shareholders was held at St. Michael's Hall, George-yard, Lombard-street, on Wednesday, for considering what course should be taken in view of the petition which has been presented to wind-up the company.

Col. FITZGERALD (by whom the meeting was convened) upon being voted to the chair, said he was not conversant with matters of business; but Mr. Snell would tell the shareholders the purpose for what the meeting had been called.

Mr. SNELL read the petition for winding-up the company, which had been presented by Mr. Bagleton, a shareholder, and then said: In consequence of the illness, unfortunately for himself, but fortunate for the shareholders in this company, Vice-Chancellor Bacon was unable to sit last Saturday, and the hearing of the petition was, therefore, adjourned till next Saturday. I may say that the response to Mr. Henty's circular has been very large, over 200 shareholders having already responded, evidently considering that the company had not yet had a fair trial, and bearing in mind the statement made by the Chairman of the company, as reported in the Mining Journal of March 24 last, that if the workings were continued something good would result from it, it would not seem to be wise for the shareholders to consent to the winding-up of the company, which would have the effect of completely destroying their interest in the company. It would be much better, if the money is not forthcoming to work the property, to let it lie

VICTORIA GOLD CO.

(LIMITED),

VENEZUELA.

SAMPLE TON OF QUARTZ

Received direct from the Mine by Messrs.
JOHNSON, MATTHEY, and Co., who give
the result of their assay as follows—

Gold - - 8 ounces.
Silver - - 0.800 " "
Per ton of 20 cwts.

Estimate of working expenses on 50 tons
of quartz per day—

Winning and hauling - -	£28
Milling - - - - -	7
Management - - - - -	5
General expenses - - - -	12
Office - - - - -	3
Wear & tear machinery, &c.	3
Interest on capital, and in-	
cidental expenses - - -	6
	£64

£64 cost of 50 tons
of ore per day.

Yield, as per assay, EIGHT OUNCES of
Gold to the ton of ore, say—

400 ozs. at £4 per oz.	£1600
Deduct working expenses,	
as above - - - - -	64
	£1536

Profit per day, £1536.

Calculating only 280 working
days in the year, would give a
return of over

£430,000 per annum,

Equal to MONTHLY DIVIDENDS of

£35,833.

OLD SHEPHERDS MINE—SPECIAL REPORT.

April 18.—The following is our joint report:—South Part: Engine-Shaft: The water is being drained below the 54 fm. level, the bottom is said to be 125 fms. Teague's shaft is cleared and secured down to the 54, and the level in course of clearing, about 5 fms. of which have been done, for this length the whole width of the lode proves to be from 12 to 14 ft. wide, the leading part of which has been taken away by the late workers, the part now standing is worth 25s. per fathom for lead and blende. In clearing the 44, east of Teague's, the part of the lode left standing is good lead ground, a stop in the bottom of which is working, the lode being from 12 to 14 ft. wide, worth full 25s. per fathom for lead and blende. A winze is being sunk in bottom of this level which will shortly be communicated to the 54, when a valuable section of ground will be laid open, and will add considerably to the returns. Old sump shaft is cleared and secured down to the 34, and clearing the level west to communicate with Teague's shaft is being done, there are about 50 fms. between the two shafts, there is good tribute ground for the whole distance. The counter lode at the 34 is yielding lead in paying quantities, the stop in the back of which is producing 1 ton of lead per fathom. At the 26 a cross-cut is being driven to cut this lode, and is very close to it, the favourable nature of the ground leads us to the opinion that when seen will prove a good one. In examining the workings so far as yet cleared there are large quantities of blende mixed with lead left standing all through the mine; at the time of its working (over half a century ago) blende was of no commercial value, hence its being left, which is now of great value to the present proprietors; it is worth at present from 10s. to 4s. per ton, the blende of itself (to say nothing of the lead) gives you a good paying property, the deepest point yet reached presents the most favourable appearance; suffice it to say there are thousands of tons of blende laid open by your present limited operations.—North Shepherds: Here nothing has yet been done towards clearing the old mine which ceased working over 60 years ago. It is down to the 60, from this shallow depth large profits were made. This is a mine of itself, and might be wrought separately from the South Mine to great advantage. The ground you have added to your set, which extends westward so far as Wheel Albert, is fully ½ mile on the course of the lode. Their surface outcrop resembles that seen in close proximity to the great deposits of lead in both Old Shepherds and Wheel Albert, and, being the same lodes, it is impossible to over-estimate their value. The machinery, and the way in which the workings are being carried out reflects credit on the officials. In a very short time the mineral sales will tell their own tale, and will prove the most satisfactory report.—CHAS. BAYDEN, GEORGE E. TREMATNE.

GREAT HOLWAY MINE.

In a recent edition of the Flintshire Observer we had the pleasure of publishing the report of the directors, read at an influential meeting shareholders, held at the King's Head Hotel, in Holywell. As we have before remarked, that report, while being highly gratifying to the shareholders, must be equally so to the public of Holywell, who commercially are greatly benefited by the working of this most important and extensive undertaking. Since the meeting referred to, we have personally inspected the underground workings in company with Capt. Harris, the resident agent, and we can, therefore, verify the statements contained in the directors' report. Before we go further into detail it probably may be interesting to our readers were we to "hark back" and refer to the history of the workings of Holway Mine. The mine was opened a very many years ago, and may be called a twin sister to the old and prosperous mine of Talargoch; the latter, we believe, was commenced in the reign of Queen Anne.

Great Holway at the present day, however, presents a very different appearance to what it ever did before, and for size and scientific development has no rival in Great Britain. In the year 1877 the mine and plant were purchased by our late lamented townsman, Mr. William Parry, conjointly with Mr. E. J. Bartlett, of London, and the present history of the mine may be said to date from that period. It was then resolved that a mid-shaft, between the upper and lower ones, should be sunk. Operations were at once commenced, and a shaft, called Roskell shaft, was skillfully devised and energetically pushed forward. Mr. Bartlett purchased a most powerful engine in Cornwall, although times were anything but prosperous just then, and with praiseworthy and indomitable energy he faced the difficulty, and solely superintended the removal of this vast piece of machinery—representing over 400-horse power—from Cornwall to Flintshire, a matter of no small moment, and one that required great skill and judgment. The engine was got to work with all practicable speed, and has since worked with the regularity of a clock.

The mine thus got rid of its water difficulties, and at the present moment rich and large deposits of ore are being raised to the surface. The plant now consists of 12 engines, representing over 1500 horse-power; the set comprises over 600 acres, and upwards of 200 hands are employed. There is a splendid system of water-courses, consisting of four reservoirs, and a complete system of tramways which convey all the produce of the mines to the grand central point of treatment at Roskell's shaft. The dressing-floors and out-offices are most extensive and complete, and to the credit of the company we are happy to state that everything that can be done to ensure the safety and the comfort of the men is being carried out most efficiently. Holway Mine has ever been closely identified with the prosperity of Holywell, and judging from what we ourselves saw of the workings, the present company will ere long reap what they richly deserve, a plentiful harvest, and the town of Holywell will also have reason to rejoice. In the level engine-shaft and back of level west and east we saw immense deposits—literally "walls of ore," at every turn the whole place glistened with the precious metal, and in addition to the ore, there are rich and extensive deposits of blende.

We trust that the expectations of the directors will soon be more than realised, and that their present get, which is large and monthly increasing, will soon be more than doubled. The most productive vein is an east and west one. The ore contains 12 ozs. of silver to the ton, and 82 per cent. of lead. The amount of wages, and tradesmen's bills monthly paid must needs be very large, and when it is considered that the town of Holywell reaps all the benefits of these payments, the success of the Great Holway Mine is of the greatest importance to the Holywell community. We beg to congratulate Mr. Bartlett upon the bright future that is in store for him and his fellow shareholders, and trust he may long enjoy the fruits of his labours.

PRINCE OF WALES.—The indications for a rich and lasting mine in depth are now likely to be verified. The increase in the water in the 102 west augurs well; this point is within a few fathoms of being under a splendid course of ore from the 70 to the 90. When driven it will drain the ore ground, and they purpose sinking a winze from the 90 in a rich lode to the 102, and thereby open out good stopping ground. Other important points have now been developed which will also enable them to open out fresh additional stopes. The sale of ore now being made is only the forerunner of what is to come. It is considered probable that there may be a repetition of Wheel Crebor and East Caradon.

OLD SHEPHERDS.—The latest information from these mines is of the most satisfactory nature. The discovery in the 54, as will be seen in another part of the Journal, is of the utmost value, and the shareholders are to be congratulated on the success achieved. The riches which the best mine agents have again and again stated these mines contain appear now to be within grasp, and ere long results which must establish beyond all doubt the great intrinsic value of the property will be attained.

MOUNTS BAY CONSOLS.—Rapid progress is reported in the general development of these mines. At Trebarvah another parcel of copper ore is being prepared for sale; at the 30 fathom level, west of engine-shaft, the lode for tin has very much improved.—Sydney Cove: The tin pitches are all looking well, and some of the numerous lodes in this part of the set have much improved in value. Taken altogether, the reports must be regarded as very satisfactory.

From Mr. JOHN B. REYNOLDS:—The markets have a much more hopeful appearance, and that this should be so just now is full of significance. The traffic returns continue to be all we could reasonably desire, and trade generally is improving. So it is by no means surprising that the price of tin is moving up, and Mr. Daubuz was quite right in calling attention to the fact at West Basset meeting that the demand for this metal has never been greater than during the past four months. Production in Cornwall is, unhappily for that country, falling off; but this cannot fail to influence prices. The foreign production is, and always has been, larger in anticipation than in reality; and this is natural, as it is in the interests of the "bears" to paint their pictures with as sombre a tint as possible. We may thus assign reasons for the reviving demand for shares in tin mines. The enquiry as yet has not been very marked, but it has been, comparatively speaking, highly satisfactory. The New Kitty meeting has caused a demand for New Kitty shares, and long ere this mine enters the Dividend-List the demand for, and supply of, these shares may be expected to influence prices considerably. There are few features of more importance in mining than the operations in this important centre, and neither money, energy, nor confidence appear to be wanting.

Wheel Coates deserves more attention than is given to it at present. The operations on the mine are extensive and energetic. Here, again, the meeting of shareholders was all that could be desired, and confidence in the future of the property is the result. East Pool shares are rising, thus asserting the supremacy of this splendid property. Dolcoath is emerging from the gloom which existed, as it turns out more in the imagination of dyspeptic "lily-livered" men than in reality. Amongst the rising mines it is strongly asserted that Trevaunance is in the front rank. Be the prophets true or false, the very best informed are buying the shares quietly and persistently. This little game reminds us very forcibly of the same line of action taken in the case of West Kittys at 40s. and 50s., and a splendid thing the buyers made of their business. A very considerable rise, indeed, in these shares would not surprise us; on the contrary, we share the views of those who, for the best of reasons, are looking for it. West Kitty is a fine prize, and, reader, kindly note that the value of these shares has never been over-estimated yet in any quarter—a circumstance so rare in mining that, perhaps, the student of this Journal will ponder and digest the fact. What has been in West Kitty is that which in the future will prove to be the case in other mines not far from this profitable concern.

THE CICAPRA GOLD MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL £300,000, IN 300,000 SHARES OF £1 EACH, Of which £190,000 is for issue and employment in the purchase and working of the properties to be now acquired, leaving £110,000 available for the acquisition of further properties if desired. Divided into 120,000 Ten per Cent. Preference Shares and 180,000 Ordinary Shares, of which 20,000 fully-paid Preference and 60,000 fully-paid Ordinary Shares are reserved for the Vendors in part payment of the purchase-money.

FIRST ISSUE—100,000 PREFERENCE SHARES.

Payable 2s. 6d. on Application, 5s. on Allotment, and the balance in Calls (if required) of not more than 5s., with two months' notice.

DIRECTORS.

CHAIRMAN—T. J. CANTRELL, Esq., M.D., Chesterfield, Dulwich Wood Park, Surrey, Chairman of the Brazilian Gold Mines (Limited).
A. FARRICK, Esq., 43 and 43A, Palmerston Buildings, Old Broad Street.
Lieut.-Col. R. E. HUXHAM, 20, Kensington Crescent, W.
J. DUNHAM MASSEY, Esq., Dunham Moss, West Dulwich, Chairman of the New Callao (Limited).
R. RICHARDS, Esq., 42, Harley Street, W., Director of the Municipal Land Company (Limited).
Captain W. B. McTAGGART, 12, Suffolk Street, Pall Mall.

BANKERS.

THE LONDON AND WESTMINSTER BANK, Lothbury, and Branches.

SOLICITORS.

ROGERS and CHAVE, 3 and 4, Great Winchester Street Buildings, E.C.

SOLICITOR IN VENEZUELA.

Senior DON B. NATERA, Ciudad Bolivar.
COMMERCIAL AGENT IN VENEZUELA—Senior DON JOSE FRY.

AUDITORS.

Messrs. CHANDLER, PIXLEY, and CO., 24, Moorgate Street, E.C.
SECRETARY—J. GREGORY, Esq.

OFFICES—No. 9, WALBROOK, LONDON, E.C.

PROSPECTUS.

This company has been formed for the purpose of acquiring and working the gold mining concessions known respectively as (1) Cogoyal, (2) La Esperanza, situated near the town of Cicapra, in the State of Guayana, Venezuela. They are held under direct grants from the Government, with exemption from all State taxes or charges (except those imposed by the Code of Mines), for a period of 50 years from the date of the grants, renewable on terms equivalent to perpetual tenure.

According to the surveys and plans which have been passed by the Government surveyor, these concessions are certified to contain upwards of 741 acres, as follows:—

1. Cogoyal, 200 hectares, or about	494 acres.
2. La Esperanza, 100 hectares, or about	247 "
	741 "

The plans, which can be seen at the company's offices, show the boundaries and situation of the properties of the company, the relative position of the mines of the Alianza de Cicapra Company (the whole capital of which was subscribed in Venezuela), and of the rivers and streams running through them or in their vicinity; also the means of communication with the coast, and the route to Las Tablas (the port of disembarkation).

The reports on the Cicapra district all agree as to the healthiness of the climate. The streams running through the concessions supply sufficient water for all requirements.

The roads are in good condition, and it is expected that a railroad from Saravia, on the River Orinoco, to Guacipati, not far from the properties, for which the surveys are in progress, will soon be constructed.

These properties have been personally inspected by Albert H. Nicholson, C.E. and M.E., a gentleman well and favourably known for his high scientific and practical knowledge, and who is now the superintendent of the valuable mines of the Chile Gold Mining Company (Limited), in the immediate vicinity of Cicapra.

The high reputation attained by Mr. Nicholson, as well on account of his accurate geological knowledge of, and local acquaintance with, the Guayana gold fields as of his long experience in gold mining in Australia, New Zealand, and California, entitles his opinions and statements relating to the auriferous lodes and placer gold fields in the Cicapra district to the utmost respect and consideration.

Mr. Nicholson states that he personally proved the existence of payable gold in the Esperanza shaft at a depth of about 40 ft. only (a previous assay taken from this shaft showed, it is stated, 4½ ozs. of gold to the ton), and that by sinking the shaft an additional 60 ft. the true lode would be reached. He adds, "it would then be of very great richness. He has subsequently confirmed the last observation by stating his conviction that an auriferous bed proved in the Chimborazo shaft, immediately contiguous, to be 17 ft. thick, and to assay from ¾ to 50 ozs., say, an average of 10 ozs. of gold per ton, runs into the Esperanza section of the company's property."

He describes "Cogoyal" as "one of the most valuable concessions in this rich neighbourhood." There are abundant signs and proofs of lodes similar in every respect to the rich bed of free gold and sulphides discovered on the adjoining property. "This sulphuretted bed," he adds, "is well known to underlie Cogoyal, Esperanza, &c." and, to show the proved richness of the quartz, he adopts in his report the assays made by Mr. Fitzgerald, the late manager of the celebrated Callao Mine.

The placer gold fields on the properties are reported upon by Mr. Nicholson as follows:—"They can be worked with ease at moderate expense. There appear to be no engineering difficulties to be overcome, and would give almost immediate returns in placer gold." He further states that "the Guayana gold fields, as at present known, consist of a silurian rock, most thickly and richly crossed by numerous lodes and veins of all descriptions more or less auriferous. Cicapra is a rich placer gold flat, in the centre of a slate belt, and does not materially differ from the placer gold flats in New Zealand, Australia, and California. Large nuggets of from 1 oz. to 3 lbs. have been found therein, and as much as 1000 ozs. of gold have been taken from 10 square metres."

Mr. Fitzgerald, late manager of the celebrated Callao Mine, states that the first exploration of the Alianza de Cicapra lodes gave quartz which produced from 40 to 50 ozs. of gold per ton, and on one occasion he extracted 17 ozs. of gold from a few pounds weight of quartz, and from 47 assays he states that the average may be safely estimated at from 8 to 10 ozs. per ton, at a depth of 3000 ft., and that the shallow ground gives seldom less than 4 ozs. of free gold per ton.

Estimating the ore at only 2 ozs. of gold per ton (which Mr. Nicholson considers is a very small average indeed), the profits may be computed as follows:—

75 tons of quartz crushed per day, working 24 days per month or	
288 days per annum—21,600 tons per annum, which, at £3 per	
ton (2 ozs. pure gold)	£172,800
Deduct for working expenses, including Salaries,	
Taxes, &c.	86,400

Profit

£86,400 or nearly
50 per cent. upon the present issue of capital, exclusive of the profits from the Placer Gold Deposits, which (in the opinion of this expert) will be very considerable.

The above estimate is strictly based upon Mr. Nicholson's calculations. The reports of men of science, and competent civil and mining engineers, such as Dr. O. L. Neve Foster, Her Majesty's Inspector of Metalliferous Mines; G. Attwood, F.G.S., A.M.I.C.E., F.O.S.; Dr. Flassard, late French Consul, Ciudad Bolivar; G. Siegert, Public Surveyor, Guayana; Edward B. Eastwick, C.E., F.R.S.; G. Naissant; and E. Fortin, M.E., concur in the opinion that the State of Guayana, in which these mines are situated, is extremely rich, both in placer gold and auriferous lodes.

The consideration to be paid to the vendors for the properties has been fixed at £30,000, payable as to £20,000 in ordinary shares fully paid, £20,000 in preference shares fully paid, and £10,000 in cash. This cash payment not to be made until £25,000 shall have been earned and distributed in dividends, the vendors thus manifesting their entire confidence in the success of the enterprise.

The only agreements entered into are as follows:—One dated the 21st of November, 1881, between Arthur Cope of the one part and Henry Horatio Fanshawe of the other part, and three, dated respectively the 13th March, 1882; 25th January, 1883; and 6th April, 1883; between the said A. Cope and H. H. Fanshawe of the one part and the company of the other part. The vendors having consented to the payment of the purchase money on terms and in a manner which the directors considered more beneficial to the interests of the company than those embodied in the agreements of the 13th March, 1882, and 25th January, 1883, those agreements have been cancelled, and the agreement of the 6th April, 1883, has been substituted therefore, and that agreement and the agreement of the 21st November, 1881, are the only existing contracts entered into.

All expenses incidental to the formation of the company, up to allotment, will be covered by a charge not exceeding 1 per cent. upon the registered capital of the company.

Specimens of the ore and gold can be seen at the offices of the Company. The original reports, copies of reports and letters (upon which this Prospectus is based), prints of the Memorandum and Articles of Association, and the special resolutions passed by the Company, and the contracts above referred to, can be seen at the offices of the solicitors.

When no allotment is made, the deposit will be returned in full. Prospectuses and Forms of Application for Shares may be obtained at the offices of the Company, of the solicitors, and at the bankers.

Mining Correspondence.

BRITISH MINES.

ANDERTON.—W. J. Bowhay, April 18: The lode in the western end continues as last reported, and we are tramming some good stuff to the stamps from this end. I expect we shall be ready to go to market with 8 or 10 tons of tin next week. The shaftmen have nearly finished timbering for the first lift, below which we have firm ground in the shaft, and have stripped the shaft to take the first lift of pitwork. The engine-house is making good progress, and the engineers are delivering the engine on the mine.

DEFOED UNITED.—H. Trease, April 17: I beg to hand you my setting report for eight weeks ending June 9.—North Lode: The 115 east to drive by four men at 141. per fathom. We have reached the cross-course in this end and we find that the lode is here by the cross-course, how far I cannot say, but I hope to intersect it in about 3 fms. The lode for 5 fms. in length close to the cross-course is worth on an average about 104. per fathom. The 103 west, by two men, at 71. 104. per fathom, lode worth 104. per fathom, a nice looking lode from which water is running freely. The ground we have driven through in this end for some fathoms will pay well to work. The several tribute pitches in this part of the mine are set at tributes varying from 13s. 4d. to 15s. 12d. McCallan's engine-shaft is sunk to the 62, and the skip-road fixed and cased to the bottom. The men are now busily engaged in driving east and west at the 62, both levels are being driven by 10 men. The 42 east to drive by six men at 41. per fathom, lode worth 151. and will produce 3 tons of ore and 3 tons of mundaie per fathom, a nice looking lode. The 30 east to drive by four men at 61. We have not taken down any lode in this end for some time, the drifage still being continued by the side of the lode. The stope in the back behind this end is set at 24. 10s. per fathom, by four men, lode worth 204. per fathom, will produce 5 tons of ore per fathom. The stope in the bottom of this level at 31, by four men, lode worth 121. and will produce 3 tons of ore per fathom. Stope in the back is worth 71. and 2 tons of ore per fathom, by two men, at 31. The 20 east by two men at 41, lode without change.

BLUE HILLS.—S. Bennetts, R. Harris, April 18: The Pink lode in the 80 east end is yielding some tin stuff, but not of much value. The 66 east end is worth 61. per fathom. The Baldu lode in the 54 west is worth 51. per fathom, in the 42 east end 71. per fathom, and the 30 east end is poor. In the Gumpas adit west end the lode is worth 61. per fathom.

BRADA.—R. Harris, April 18: The 41 and driving north still continues to produce good ore stuff equal to last week's report; the lode is 3 ft. wide, and is leaving good stopping ground in the roof and bottom of the level as we advance, and I wish to observe that this is in entirely new and whole ground. The stope in this level have maintained the improvement reported last week, and are yielding good ore stuff. In Prior's adit driving south (also in new and whole ground) we have again got fairly into the lode since its contact with the slide, and I am glad to say there is a considerable improvement for ore, and in the general producing character of the ground; the levels as we advance will leave good stopping ground. The stope in the roof of this level are producing good ore stuff for the dressing-floor. On the Bulwark lode we are still breaking some good lead stuff. We have loaded the vessel with 100 tons copper ore for Swansea.

R. Rowe, April 18: In the 48 end, driving north, there is no change to report since last week; the end is equally as good for ore, and the lode quite as large as then reported. The stope in this level are producing good ore stuff. In Prior's end we have a large and promising lode, containing some good copper, and improving as we advance south into new and whole ground. The stope in this level, especially those further south are opening out well, and promise to yield an unusually large quantity of good ore stuff, as will be seen from our additional figures are ready to work, and which are being pushed forward as fast as it is possible for the work to be done.

CARNARON COPPER.—J. Roberts, W. Darby, April 17: Monthly Report: In the cross-cut in the 36, at Cae-y-groes, the ground continues of a kindly appearance. We have cut in the eastern side on the lode between 4 and 5 ft., and we firmly believe that there is a large bunch of ore in this direction, but how far we may yet have to drive before reaching it we cannot say. On the western side, and opposite where we are now driving, there is a large bunch of sulphur, 4 ft. wide, which in this part of the mine is a very valuable find. The stope in the 36, and the stope in the 30, are in the immediate neighbourhood of where the other bunches of ore have been lost above, we have good prospects of cutting into something here. This lode is very large, and has not yet been driven through to the footwall. In the little sump below the 26, at Cae-y-groes, we have a lode worth 1 ton 5 cwt. of rich ore per fathom, and which may lead to some further discoveries in this direction. Set to two men, at 51. 5s. per ton of ore, and the men to fill and tram their own stuff. In the 20, at Garmon's, we have raised 1 ton of rich ore; the lode at present is looking better than we have ever seen it, and worth 1 ton 5 cwt. of ore per fathom; set at 51. 5s. per ton of ore, and the men to fill and tram their own stuff. Between the 70 and 80, at Garmon's, we have raised 4½ tons of rich ore from the bunch lately discovered, and which continues to look very promising, and there seems no doubt at present but that it will continue down to the 90, and lead to the discovery of the ore which seems to have been missed in that level. The ore at present is worth fully 1½ tons per fathom, and can easily be taken down; and, as we have frequently stated, the lode is very large here, most of which is yet standing, and probably may prove further productive if cut through to the footwall, and we must bear in mind that the lode is of the length (50 fms.) of the 90 lode has not once been cut through, which could be easily done with short cross-cuts (as stated in last week's report), and with every prospect of cutting the Cae-y-groes and Golden Venture bunches of ore. At surface we have repaired the roofs of our outhouses, which had become much damaged by the late storms, and have loaded off 20½ tons of ore.

CARNARVONSHIRE GREAT CONSOLS.—W. H. Borlase, April 19: The bobs are fixed in their places at the 14. The shaft to the 24 will be complete this week. I am preparing a balance-book for the bobs on the top of Endean's shaft, which will be put in its place in a day or two, and a length of main-rope put in this shaft. The new work is progressing favourably, and will be ready by the time the lift arrives and is placed in position. When this is complete and sinking fairly started I think we shall put the next 10 fms. down quickly.

CARN CAMBORNE.—W. O. Vivian, April 18: I beg to hand you the following report. In 105 cross-cut, south from the engine-shaft, the granite is without alteration. We have placed six men and three wagemen to rise in the back of the 95 west of sump, on the south lode, at about 4 fathoms behind the end, where we find the lode from 4 to 5 ft. wide, very ugly, and producing excellent copper ore. We have met with no lode yet in the 1/2 cross-cut south, on the Central cross-cut, where we have driven about 24 fathoms. In the 40, west of engine-shaft cross-cut, the north lode is 3 ft. wide, producing blende and copper, with much the same appearance as when reported on in my last.

CATHEDRAL CONSOLS.—S. Davey, S. Davey, jun., April 17: We are pleased to say that so far we are getting on satisfactorily with the clearing of the break in the 62 east; it requires a deal of care and attention, the ground being very soft, and having had an influx of water some time since the men are very timid to deal with, consequently we have to use the greatest precaution. The stuff coming from this point will average 28 lbs. of tin per ton of stuff, which will leave a profit. We shall commence stamping at once the stamps are put in order, which will take two or three days.

COED-Y-PEDW AND PANTY-BUARTE.—April 19: We are urging on the sinking of Rowland's shaft with all possible speed, and to-day are about 6 yards below the 70; progress will now be even more satisfactory; in fact, I expect to sink another 6 yards by the end of next week. We have cleared 80 yards of the level cross-cut towards Trevalhams' string, and I shall be able to report more in regard to this in my next. The new shaft is looking well.

CONWAY VALLEY.—H. B. Vercoe, April 19: Having so recently given you a full report for the general meeting of shareholders on Monday last, I have only now to add that the lode in the 42 is improving, particularly in the south end, the ore-bearing portion of the lode having increased in width from 1½ to 2½ ft. I feel confident that in my next weekly report I shall have further improvements to advise you of, as the lode both north and south from the shaft is bound to become more productive.

CWMYSTWYTH.—Joseph B. Rowe, April 18: Our underground bargains have undergone no change during the past fortnight. We have recently had some fine weather, and all our surface work, including dressing up the fine slime ore stuff, which had accumulated during the winter months, tramming halva from the big rock, &c., have been pushed on vigorously. We shall, however, from this time forward, until we get rain, have to confine ourselves to the working of one mill only, as the water in our ponds is getting low. We sent out samples yesterday of 30 tons of blende for sale on the 1st prox.

CWM DWYFOR AND BRYNNAHAN (Brynnan Mine).—J. Davies, April 19: Joseph's Level: The lode is now perpendicular, but it is narrow, and the end is very dry.—Fennar's Level: The ground and lode are the same as when I last reported we have nice spots of lead occasionally.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, April 18: The lode in the stope in the bottom of No. 5 and close to the cross-cut, is improving a little as we are going down, and we expect shortly to get below the poorer bed and into the better lode that we left to stand when coming up with the rise. The stope in the bottom of No. 5 intermediate is looking very well throughout, and may be valued equal to what it was last week. We are hauling up large quantities of stuff every day and pushing on the dressing as fast as possible.

DEVON FRIENDSHIP.—F. R. W. Daw, Wm. Gill, April 17: The 42 end, west of Bennett's shaft, still continues rich for arsenical mundaie, worth full 204. per fath; the lode is 4 ft. 6 in. wide, and the men are making good progress in driving. The 42 east has also improved, now worth 171. per fathom for arsenical mundaie. We believe from present indications that we shall open up very valuable ground for stopping in driving east at this point. All other points in operation throughout the mine are looking well. We are pushing on with our surface work as fast as possible.

DEVON GREAT CONSOLS.—Isaac Richards, April 19: Monthly Report.—Wheal Enma, Inclined Shaft: During the past month the 137 fm. level east, east of Friend's cross-cut, has been driven 2 fms. 4 ft. 1 in., the lode proving 3 ft. wide, and composed of capel, quartz, peach, fluor, and small quantities of copper and mundaie ore.—New Shaft, New South Lode: The 115 fm. level east has been driven 4 fms. 3 ft. 7 in., the lode proving 3 ft. wide, of a promising character, and yielding some good quality copper and mundaie ore. It is now improved; worth 1 ton of copper ore and 3 tons of mundaie per fathom.—Railway Shaft: The 203 fm. level west of the south part of the lode has been driven 2 fms. 7 in., on the north side of the lode. The lode will now be cut into for proof of its size and character. The 193 fm. level west, on the south part of the lode, has been driven 3 fms. 4 ft. 2 in.; the lode proving from 4 to 6 ft. wide, of a promising character, and yielding a little copper and mundaie ore of good quality. The 106 fm. level, west on the south part of the lode, has been driven 4 fms. 4 ft. 7 in., the lode proving 4 ft. wide, composed of capel and quartz, with peach, mundaie, and some good quality copper ore. It is now improved, yielding 1 ton of copper ore and 2 tons of mundaie per fathom.—Watson's: The engine-shaft has been sunk 4 ft. below the 100 fm. level; the ground proving tolerably favourable for progress. It is now, however, become harder, and consequently more difficult to explore. The 100 fm. level, west of the engine-shaft, has been driven 1 fm. 1 ft. 9 in., the lode proving 4 ft. wide, composed of capel, quartz, fluor, peach, and some good quality copper and mundaie ore. The cross-cut, south at the 32 fm. level at the western shaft, has been driven 2 fms. 1 ft. 1 in., and intersected another portion of the lode, about 4 in. wide, consisting principally of capel. It being considered that in all probability no other portion of lode is likely to be met with in that direction, driving has been suspended, and the men are now engaged cutting pit preparatory to driving east and west on the course of the lode at this level. The 20 fm. level, east of the western shaft, has been

driven 3 fms. 5 ft., the lode proving from 3 to 4 ft. wide, of a promising character, and yielding in places good stones of copper ore, and 2 tons of mundaie per fathom.

DEVON GREAT UNITED.—Isaac Richards, April 19: In the 120, east of Willeford's shaft, the lode is 1 ft. wide, composed principally of capel. In the 120, west of Willeford's shaft, the lode is 2½ ft. wide, composed of capel and quartz, with mundaie and a little copper ore. The distance driven during the past week at these two points of operation, by the same pair of men, is 5 ft. In the cross-cut north at the 50, west of Watson's shaft, on the middle lode, the ground is not so favourable for progress. In the 60, west of Watson's shaft, on the middle lode, driving west of the cross-cut south on the south branch, the ground is without alteration. The distance driven during the past week at these two points of operation, by the same pair of men, is 1 ft. 4 ft. The machinery throughout the mine is in good condition and working well.

DRAKEWALLS UNITED.—M. Bowden, April 19: On Monday last, April 16, we started the steam-engine to drain the mine below the deep adit level, and expect in a week or two to be able to report very satisfactory progress having been made. The engine has been thoroughly repaired, and is now equal to our requirements for many years. The stope and pitches are yielding their usual quantity of tin, and the dressing of the tin ore is proceeding in a satisfactory manner. We sold yesterday from the tin in stock 14 tons 5 cwt. 1 qr. 13 lbs., at 55s. 15s. 7½d. 9s.

EAST BLUE HILLS.—S. Bennetts, W. K. Michell, April 18: The lode in the adit east end is about a foot wide, and much the same as for some time past—composed of low quality tin stuff. In the 40 east end the lode is at present unproductive, and in the 30 east end, although tinny, it is small. The stope are without much change.

EAST GRAVEN MOOR.—David Williams, April 20: The 76 has been extended west of No. 2 heave 17 ft. The lode here continues to open out most satisfactorily, and I am in hopes of reaching a good section of profitable ore ground at an early date. This point is pushed forward with energy, so as to communicate with the winze in course of sinking below the 64 fm. level above. A stope in the back of the level wrought at 100s. per ton of dressed ore. A winze in a line with No. 2 shaft is down 9 ft. below the 64 in a lode 3 ft. wide, and producing good saving work for dressing. We have two stope in the back of the 64, west of winze, in the No. 2 section, in a lode 3 ft. wide, and worth 25 cwt. of lead ore per fathom; a stope, east of winze, in a lode 2 ft. wide, and worth 20 cwt. of lead ore per fathom. We have four pitches in back of the 54, wrought at 80s. per ton of dressed ore; and one on surface, dressing slimes and halva, at 80s. per ton of dressed ore. Dressing and surface operations are pushed forward with vigour, and our machinery throughout the mine is in good order and working smoothly.

EAST DAREN.—Thomas Garland, April 18: In the 68 end, west of Vaughan's winze, we have met with a crossbranch which has disordered the lode, and it yields now but little ore. In the 80 end, west of stope, the lode is 5 ft. wide, composed chiefly of beds of grit, yielding a mixture of ore worth 10 cwt. per fathom. The winze sinking under the 80 west has communicated with the stope under, which gives us good ventilation for stopping. The lode in the stope is full 6 ft. wide, yielding 1½ ton of lead ore per fathom. The lode in the stope over the 100 west is 1 ft. wide, and yielding 1 ton of lead ore; now producing 8 cwt. per fathom. As soon as the stuff accumulated in the 92 fm. level is cleared, I beg to recommend the level being driven west of the counter bank to meet with the run of ore driven through in the (80) end over. The machinery is in good working order; drawing and dressing progressing satisfactorily, with a moderate supply of water.

EAST DEVON CONSOLS.—J. Browning, April 16: Fair progress has been made in sinking the engine-shaft during the past fortnight. The prospects of the mine at the deepest points are most encouraging. After sinking a little further, we shall be able to report good discovery of copper will be met with; indeed, we feel assured we shall find it.

EAST LONG RAKE.—H. B. Vercoe, April 19: Since my last report the drive of the 60, east from sump, has been commenced, and the lode has already materially improved. We have no footwall in the drive, although the portion of the lode being carried in the level is fully 6 ft. in width, composed of lime-spar, gossan, clay, and lead ore—a finer vein cannot possibly be seen. From the dip of the lead ground we did not expect to intersect anything of value until 2 fms. had been driven, and the fact that we have now in the end rich lead speaks of a very good lode. The lode in the 50 and 50 and shallow levels have all been very productive immediately above. I have temporarily suspended the 60 in order to cut additional ledge room at the sump top, so that we may be able to improve the means of winding and transit of stuff to the shaft. This will be completed this week, when the drive will at once be resumed. The lode in the 40 west produces saving stuff for the dressing-floors; lode 1½ ft. wide. Machinery in good order.

EAST UNY.—W. Hooper, April 19: The lode in the 92 west, on Davis lode, is 3 ft. wide, intermixed with mundaie and copper ore throughout. The lode in the 92 east, on Davis lode, is from 2 to 3 ft. wide, producing some good stones of copper ore. The lode in the 82 west, on Davis lode, is 2 ft. wide, with occasional stones of copper ore. The lode in the 50 west, on Davis lode, is from 3 to 4 ft. wide, composed of quartz, intermixed with mundaie and copper ore.

EAST WHEAL LOVELL.—R. Quentrell and Son, April 18: Engine Lode: The stope in the bottom of the 46 east is worth 81. to 101. per fathom. The stope in the back of the 34 east is worth 81. per fathom. The lode in the 46 west is yielding tin stuff of low quality. The 34, driving east of engine-shaft, is worth 81. per fathom.—Bogers' Lode: In the 65 east we are getting into the capel of the north part of the lode, and as the water is considerably increasing, we think we are near the run of tin ground gone down below the level above. We have intersected the south lode in the 54 cross-cut, and, as far as we have seen, it is producing good tin stuff. This lode in the 42, west of cross-cut south, is now yielding tin stuff of fair quality, and improving as we drive.

FRONGOCH.—J. Kitto and Son, April 14: We have recently commenced sinking a winze below the 56 in our eastern run of productive ground to open it for stopping advantageously, and we are pleased to be able to state that it is going down in a strong and fine looking lode, yielding fully 5 tons of blende and 15 cwt. of lead ore per fathom. The part taken by the winze is about 6 ft. wide, besides which there is another valuable portion of equal width standing immediately to the north, which by-and-by will be stoped with it. At the 18 we have already opened on this shoot of ore for fully 12 fms. in length, and between this and the 44 we are now driving east beyond that point in whole ground, and are encouraged to find the lode still maintaining its productive character. The present forebrest being worth 15 cwt. of lead and 1 ton of blende ore per fathom. From the foregoing it will be seen that this part of the mine is looking very promising, and we may reasonably expect to yield large quantities of ore when properly laid open for stopping. A communication has been effected by a drill-hole between the winze below the 24 and the rise above the 34, which, when complete, will open up a profitable piece of ground for stopping operations, the lode being worth on an average 20 cwt. of lead and about the same quantity of blende ore per fathom. The 24 is being driven east on the north part of the lode, which during the past month has shown a great improvement both in value and general character, it being at present worth 25 cwt. of lead and 20 cwt. of blende ore per fathom, and looks most promising for continued productivity. This lode is now up to the extreme end of any ore ground before seen in the mine, and is now entering what may be fairly termed new ground, hence it is very encouraging to find the lode so strong and productive. We are forcing on the driving as fast as possible, and shall soon be able to speak more positively as to the permanent value of this improvement. All our other operations are going on as usual, and the several stope and tribute pitches are yielding their average quantities of ores. Our dressing department is in active operation, and as the result we shall sell during the current month 200 tons of blende and 50 tons of lead ore.

GAWOX.—G. Rowe, G. Rowe, jun., April 14: The lode in the 117 east is carried 5 ft. wide, producing arsenical and sulphur mundaie intermixed with good quality copper ore to the amount of 18 tons per fathom. No. 1 stope in the back of this level is yielding 8 tons of mundaie per fathom. No. 2 stope is yielding 10 tons of mundaie and copper ore per fathom. No. 3 stope is yielding 12 tons of mundaie with a little copper ore per fathom. No. 4 stope in the back of the same level (117) is worth 9 tons of mundaie and ore per fathom. The lode in the winze sinking below the 105 is yielding 10 tons of mundaie per fathom. The lode in the stope in the back of the 85 is yielding 6 tons of arsenical and sulphur mundaie per fathom. The lode in the rise in back of the 70 is yielding 9 tons of mundaie per fathom. Nos. 1 and 2 stope working in the back of same level is worth 10 tons per fathom respectively. All other points are without change.

GOODEVERE.—R. Knott, April 18: Engine-Shaft: The lode in the 10 east end has slightly improved since my last report; it is now 1 ft. wide, producing a little tin but not enough to value. No alteration in the south cross-cut since last reported.—Higher Shaft: The 10 east end which is advancing into the hill is going forward in a fine-looking lode 6 ft. wide producing tin; there is every prospect of making a very good lode, which would at once return the mine in a splendid position. We have connected the stamps again, and I hope in the course of a few weeks to be in a position to make another sale of tin.

GORSEDD AND MERLLYN CONSOLS.—April 19: In consequence of the required ventilation we have been obliged to put the men at the 90 to rise up, so as to endeavour to communicate with those who are sinking the sump from the bottom of the 70. This operation will not take long, and I hope we shall then be enabled to stop away a good quantity of lead ore. There is no change to notice in the tribute stope.

GREAT LYLIFE.—Evan Evans, April 19: Setting Report: The 125, west of B shaft, is set to drive to six men at 110s. per fathom; in the last 3 fathoms of driving the lode was disordered by some cross-joints, but we are now in more favourable ground; the lode contains a mixture of lead and blende, but not of much value. The underlie shaft, under the 125, is now down near 14 fathoms; it is sunk by nine men at 160s. per fathom. Over this level we have six stope as follows:—No. 1 to six men at 70s. per fathom, worth 1½ tons per fathom; No. 2 to eight men at 75s. per fathom, worth 2½ tons per fathom; No. 3 to six men at 70s. per fathom, worth 2 tons per fathom; No. 4 to six men at 75s. 6d. per fathom, worth 1½ tons per fathom; No. 5 to two men at 65s. per fathom, worth 1½ cwt. per fathom; No. 6 to four men at 70s. per fathom; worth 1 ton

per fathom.—Tributes: We have six men raising ore on tribute in the west part of the mine at 110s. per ton. We shall sample 42 tons lead ore next Wednesday for sale on May 1.

GREAT HOLWAY.—W. T. Harris, April 19: Roskell's Shaft: In the 95 north fair progress is being made in driving, and the general character of the lode is a promising character. The lode is increasing in width, and contains a nice mixture of lead—an improvement upon what has been seen for some time past. In the 80 west the ground in the cross-cut consists of chert, intermixed with joints of carbonate of lime, indicative of a near approach to the lode, the intersection of which we daily anticipate.—Brammoch Shaft: In the pitch in the back of the 60 east the lode is producing 15 cwt. of lead and 1 ton of blende to the fathom. A cross-cut is in progress with the vein to intersect a portion of the lode gone off to the south; another 3 ft. driving will prove this. No change in the pitch in bottom of this level, the lode containing a little lead and 1½ ton of blende per fathom.

Office Shaft: The stope in the 60 west, east and west of cross-cut, is opening out well, and the general characteristics are strongly in favour of an important change. The lode is 4 ft. wide, charged with lead and blende throughout, yielding fully 1 ton of the former and 2 tons of the latter per fathom, with every encouragement for permanency.—Level Engine-Shaft: In the 60 east the ground in No. 8 cross-cut is favourable for progress and congenial for the production of lead, of which we have here to-day found some nice samples; this point is being watched with considerable interest. A discovery here would be of immense importance, and be the means of a new section of the lode being opened up. The lode in the winze sinking below the level No. 7 is 3 ft. wide, producing 3 tons of lead and 2 tons of blende per fathom. A stope in the bottom of this level is looking well, and producing 4 tons of lead per fathom. No change in this level west.—Tribute: No. 1 pitch in back of this level (the 60) is worth 5 tons of lead and 1½ ton of blende per fathom—a splendid lode, and promising for a continuance. No. 2 maintains its improved appearance, and is worth 15 cwt. of lead and 3 tons of blende per fathom. No. 3 pitch is producing 1 ton of lead and 1 ton of blende per fathom. No. 5 pitch is producing 3 tons of lead and 1½ ton of blende per fathom. No. 6 pitch, in bottom of this level, is yielding 3 tons of lead and 1 ton of blende per fathom. No. 9 pitch, in bottom west of winze, is improving, now worth 1 ton of lead and 2 tons of blende per fathom. No. 6 pitch in the back has much improved, producing 1 ton of lead and 1½ ton of blende per fathom.—Partridge Shaft: In the 90 east the lode is 2½ ft. wide, composed of carbonate of lime, lead, and blende; for lead it is worth 1 ton per fathom. In the stope from No. 1 cross-cut the lode is worth 15 cwt. per fathom, and very promising. The stope in the back of this level is producing 1½ ton of lead ore per fathom. The pitch in the bottom of the 70 is worth 10 cwt. of lead and 1 ton of blende per fathom.—Elyon's: We succeeded in forking the water and just got in the 123, when the bucket-door of the 14-in. lift broke, and consequently a new one must be obtained before we can again proceed. This is under order, and expect it the end of the week. We have no doubt of having the mine in fork in a few days, and I have every confidence in successful results when once operations are begun in the bottom level. A pitch in the back of the 110 south is producing some nice lead, and improving. A stope in the bottom of the 100 has much improved, now worth 1 ton of lead per fathom. Dressing proceeding with usual regularity. Have sampled 52 tons of blende, for sale on May 1. The 26th, and to-morrow will sell good parcels of ore.

GREEN HURTH.—Jas. Polglase, April 12: The 46 and north is worth 3 tons per fathom. The stope in the back of the 44 is worth 3½ tons per fathom. The south end of the 44 is without change. The stope in the bottom of Standage level is worth 2 tons per fathom. No. 1 winze is worth 3 tons per fathom. No. 2 winze is worth 3 tons per fathom. No change in the level east from Standage level. The are good stones of ore in No. 2 vein south from Robinson's sump. The trial drive is now worth 1½ ton per fathom. The stope in back of the 39 are producing a little ore. We are making good progress in dressing.

ROGWINION.—J. Kitto and Son, April 14: In the intermediate adit, driving west from No. 3 lode, there has been no change worthy of notice since the date of our last report. This end is at present being driven on the north side of the lode, which we believe to be the main part, and will, no doubt, lead us on to the bunch of ore seen in the surface shaft, and the piece of productive ground from which it is said the early miners raised considerable quantities of lead ore on the back of the lode, the nearest part of which is about 20 fms. before the present forebrest. But as the lode has already yielded some nice ore, and shown good indications at this level, it is not unreasonable to expect a valuable improvement before that point is reached. In the deep adit driving east we have recently met with a favourable change, the rock being of a more settled character than formerly, and in the forebrest there is a kindly branch of blende, quartz, and carbonate of lime, which looks promising to lead to something more valuable ere long. This end is being driven by the rock-drills, and is advancing about 5 yards a week. The deep adit cross-cut north is being driven through a very compact and congenial stratum of clay-slate for producing lead ore, and is being forced on by our drilling machines as fast as possible, in order to prove the promising part of this mining property which stands unexplored in that direction, and where, we believe, there are excellent chances of discovering and laying open other valuable lodes similar to those already found in this mine. The yield of our tribute department is just as it has been for some time past, and we are preparing a parcel of lead ore which will be sold next month.

GUNSLAKE (OLITERS).—W. Skeewis, J. C. Seconbe, C. W. Seconbe, April 18: There is no particular change throughout the mine to notice since our last report, with the exception of intersecting the lode in the 224 west, west of the cross-course, which we find to produce some good stones of grey ore, but we are not sufficiently through the lode to give its value. The machinery is in good working order, and working well.

HEALEYFIELD.—J. Treloar, April 13: I am very pleased to inform you that we have started to build the chimney of the new engine-house. We will soon start with the front wall of the engine house. We have a little more levelling to do, then the house will be built on a solid rock foundation. Tomorrow we will sample 30 tons of ore; 25 tons No. 1, and 5 tons No. 2. The progress at the Derwent level this week has been forward, but we have again got up to another run, the water flowing over the debris at the back of the level. We have six men employed in the level working eight hour shifts. There is no material change in any of the main points in the mine since my last report.

HERODSFORD.—F. Tomby, April 18: The 175 north end has improved; in taking down the lode a good bunch of ore was met with. Capt. Andrews has been down to see it; he considers it worth 5 cwt. of silver-lead ore per fathom. The stope in the back of this level has also improved—a good lode showing itself in the footwall. I think we shall soon be into the run of rich ore ground gone down in the bottom of the 160, and if so we can depend on a run of fully 30 fms. to reach the second cross-course, where the lode has gone down so rich; we shall take down more lode to-morrow, and will let you know how it looks.

HUNTINGDON.—Thomas Adams, April 18: The 175 north end has improved; in taking down the lode a good bunch of ore was met with. Capt. Andrews has been down to see it; he considers it worth 5 cwt. of silver-lead ore per fathom. The stope in the back of this level has also improved—a good lode showing itself in the footwall. I think we shall soon be into the run of rich ore ground gone down in the bottom of the 160, and if so we can depend on a run of fully 30 fms. to reach the second cross-course, where the lode has gone down so rich; we shall take down more lode to-morrow, and will let you know how it looks.

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LANGFORD.—R. Goldworthy, April 18: There is no change to notice in the eastern or the 30 fm. level cross-cuts; the character of the ground is a light clay-slate, and all the joints are thickly coated with mundaie and spots of copper. The lode in the 50, east and west of the engine-shaft, is about 3 ft. 6 in. wide, composed of capel, quartz, mundaie, with occasionally rich stones of copper ore, and promising for further improvement as the end is reached.

LEADHILLS.—A. Waters, April 19: Brow Mine: Gripp's adit, going north of Glengougen engine-shaft, is in a lode 2½ ft. wide, composed of quartz and stones of ore; the section of country now surrounding the lode looks lead bearing. The pitch in back of the said level, by two men, at 80s. per ton, is worth about ¼ ton of lead ore per fathom. The pitch in back, also north of shaft, by two men, at 90s. per ton, is worth 20 cwt. per fathom.—George's Roust Vein: Gripp's, north of Muir's cross-cut, is in a lode of 26 ft. character, which is yielding stones of ore; the lode is now in a fine-looking lode 4 ft. wide, and is a lode 3½ ft. wide, but does not at present show any ore to value, although 15 tons have come from this drive in the last two months, and the lode along the bottom of the level looks better than in the roof; there was no ore over this in the 85, hence the deposit in question seems to be the outcrop of a deep run of ore ground. The 85, north of shaft (a pioneer level) shows a lode 5 ft. wide, composed of quartz, calc-spar, and small stones of ore of promising character. The 55, going north towards Wilson's shaft, is in a lode 3 ft. wide, at present not to value. No. 1 winze below this level is down 10 fms.; lode throughout worth 3 tons per fathom. Drive are now driving north and south with a view of sinking to the 100 in advance of present forebrest. There are about 5 fms. to sink and 21 fms. to drive to communicate the winze to the bottom of the mine. The first stope in the 85 south is worth 20 cwt. per fathom. The second stope is worth 25 cwt. per fathom. Third stope, north of Watson's winze, 6½ tons per fathom. The 70, south of Wilson's shaft, is in a lode 4 ft. wide, of a promising character, but without ore to value. The adit shaft sinking below the 70, by eight men, at 101. per fathom and 10s. per ton, is worth 8 tons of lead ore per fathom. Stope in back of this level, south of shaft, is worth 1 ton per fathom. The stope north of shaft is worth 1½ tons per fathom. The stope south of main rise is worth 4½ tons per fathom. The stope south of the rise, started this week, is worth 4½ tons per fathom. The pitch in the 70, south of Jeffrey's, by two men, at 90s. per ton, is worth 15 to 20 cwt. per fathom. The 41, south of Wilson's shaft, is in a lode 5 ft. wide—a kindly vein, but not to value. No. 1 stope below this level, north of Wilson's winze, is worth 4 tons per fathom. No. 2 stope, above the 41, north of above shaft, is worth 3 tons per fathom. No. 3 stope, 2½ tons; No. 4 stope, 2½ tons per fathom. Gripp's adit, going south of Dobbin's vein, south of shaft, shows a lode 5 ft. wide, and is a lode 3½ ft. wide, and looks very promising indeed. The stope in this level south is worth 10 cwt. per fathom, in soft ground.—Baik Vein: The 10, north of trial winze, north of Watson's shaft, is opening tribute ground. The pitch above Gripp's adit, north of shaft, by two men, at 90s., is worth 5 cwt. per fathom.—Jeffrey's Vein: The 20, west of junction of Baik vein, is without ore to value. Stope in the 20 west is worth 35 cwt. per fathom. Pitch above Gripp's, by two men, at 90s. per ton, worth 20 cwt. per fathom. Men in force are doing preparatory work for the erection of new slime dressing machines, and good progress is being made this fine weather. The carpenters are well on with their work.

LLANDEGLA.—H. Hotchkies, April 18: The sinking of the New shaft is progressing satisfactorily, with the same favourable indications; next to sink the month at 101. per fathom.

mine, especially as the rich courses of tin always make shallow in this district. At present the shaft is being sunk dry, and should we have a little water as we open up the mine, it will be pumped without any additional expense by water-power, all necessary appliances to make the connection with the water-wheel being on the mine, and everything can be carried out on the most inexpensive principle.

WHEELBARROW.—John Gilbert, April 18: The ground in the 30 cross-cut, south of Gundry's shaft, is a very good looking killas easy for driving, and showing strong mineral indications. The ground in the 70 cross-cut, driving from the main lode, is mineralised, with small veins of munda and blende, and looking congenial for copper ore. The winze in the bottom of the 60 fm. level, west of Gundry's shaft, on the south-east part of the lode, is still yielding 4 tons of ore per fm. This is looking very promising to open up a valuable piece of stopping, and the winze in the bottom of the 70 fm. level, west of shaft, is yielding 1½ ton of ore per fathom. The rise in the back of the 80, west of shaft, to communicate with the above winze, is yielding 2 tons of ore per fathom. In the 100, west of shaft, the lode is 5 ft. wide, and yielding 2 tons of ore per fathom; easy for driving, and letting out a very large stream of water. The lode in the 110, east of shaft, is 4 ft. wide, yielding ½ ton of copper ore per fm., and occasional stones of tin. The south part of the lode in the 110, west of shaft, is 5 ft. wide, and yielding 3 tons of copper ore per fathom, and some good saving work for tin; a very promising looking lode. The lode in the 120, east of shaft, is 3½ ft. wide, and still yielding 2 tons of ore per fathom. The rise in the back of this level is yielding 1 ton of ore per fm. In the 90, east of the old engine-shaft, the lode is 2 ft. wide, composed of munda and stones of copper ore. The lode in the 110, west of the old engine-shaft, is 5 ft. wide, yielding a little copper and tin ores, and presenting a kindly appearance. The stopes throughout the mine are looking quite as well as when last reported. Our samplings for this month are computed at 610 tons of copper ore.

MID-DEVON.—James Nell, April 14: A Shaft: Water drained to 12 ft. below the level of the 70 cross-cut. The 45 stopes east, worked by two men, continues to yield good deposits of yellow blende ore in paying quantities, and all indications point to an early improvement. The stopes from rise in back of the 50 worked by four men and one boy is without material change. The matrix remains favourable appearance, being intermixed with large quantities of chlorite, hornblende, quartz, &c. The 50 cross-cut north, driven by six men 5 ft. is harder, having more capel and garnet intermixed. The yield of ore is improving, the drifage throughout being interspersed with bunches and nests of black and yellow ore, resembling the strata at the 45 fm. level immediately prior to entering the most productive section of the lode. Surface: Back drills were started on Friday last, and the maximum pressure required for working the drills was reached, but for its more effectual permanent working the engineer thought it necessary to make some alteration which will occupy some days. Ore raised during week 2 tons 10 cwt.

MYNDD GORDDU.—Thomas Kemp, April 18: I beg to hand you settings for April and May months. For the present I have put the men in the stopes over the 45, west of cross-cut, to stop the lode to the east of the communication which was made some time since. The lode at this point is worth from 7½ to 8½ per fathom for silver-lead ore, in ground ore for breasable for ore; set to eight men, at 2s. 6d. per fathom. Two men to further extend the 45, and, east of cross-cut, at 95s. per fathom; the part of the lode carried by this drive is without any material change, being composed of brown killas, calc-spar, and quartz, showing a little munda and blende ore. We are to-day carting to the station the 10 tons of silver-lead ore sold on the 11th inst.

MOUNT CARBIS.—W. Tregay, April 19: We have set the sump shaft to a full pace from sink to the 50 to the 60 fm. level, at 25s. per fathom, and this is being proceeded with, with all possible dispatch. The steam winding engine has been brought on the mine, and preparation is being made for sinking the same. The lode in the 50 cross-cut is worth 25s. per fathom, and promising for improvement. The lode in the 50 west end is worth 20s. per fathom. There are no other changes to report.

NEW CARADON.—N. Richards, April 18: The sinking on No. 4 lode below the adit level is being continued, which fully maintains its size—3 ft. wide—with a leading branch about 6 in. wide, and from which we are breaking some good copper ore. The horse-wheel is now ready, and we have commenced drawing away the little broken underground, after which we shall draw the ore to surface broken in pieces, and sinking below same.

NEW HOLMUSH.—H. Bennett, April 19: The diagonal shaft is cut down below the 132 fm. level 6 ft. The stopes in the back of the 132 on the lead lode, one part of it has very much improved, worth to-day about 1 ton of lead to the fm. We have had a pair of men engaged in cutting in to the south lode or footwall at the 110, on the Flapjack lode, and after driving or cutting in 9 ft. we have intersected the south part of the Flapjack lode, which is about 3 ft. wide, and yields about 6 tons of munda and copper per fathom. I consider this a very important point in the future of the mine. We have two samples assayed of the dressed lead from the 132, No. 1, 7½ per cent. of lead and over 37 ozs. of silver to the ton of dressed jigged ore. No. 2, 63½ per cent. of lead and over 37 ozs. of silver to the ton of dressed jigged ore.

NEW REDMOOR.—H. Bennett: Redmoor silver-lead sample assayed 31½ per cent. of lead and over 40 ozs. of silver to the ton of dressed ore.

NEW TERRAS.—J. D. Fraser, T. Edwards, April 19: We continue to make fair progress in the sinking of the engine-shaft, and yesterday struck a new lode in the bottom of the shaft, but cannot yet tell much about its size or character. The stopes continue to be of the same size and character as last reported on.

NEW TRUMPET CONSOLS.—R. Quentrell and Son, April 19: Wheel Vaila Lode: In Trenelick shaft, sinking below the 16, the lode continues to improve as we sink, and it is now looking very well, particularly towards the western end of the shaft, and there is every indication of our having a good lode when we begin to drive west. In the 16 west there is a good lode of copper ore. It is letting out a quantity of water, and has drained the adit level for several fathoms in advance of this end. This is a very favourable sign, and speaks well for our prospects before this end. We have commenced stopping the back of this level, and are breaking some excellent copper ore. The other points of operation are looking just the same as last reported on.

NEW WEST CARADON.—N. Richards, April 18: Clyma's lode, on which we are opening out on, both east and west of Hallett's cross-course at the 38, is producing a little more copper ore than when reported on last week. No. 3 lode at this level is producing stones of copper ore, with water oozing freely from same, which I consider a good indication. No. 4 lode, on which we are driving east at this level, is without change to notice. A rise in the back of the 30 and a stopes in the bottom of same will yield 1 ton and 1½ ton of copper ore respectively.

NORTH BLUE HILLS.—S. Bennett, April 18: The adit level on the copper lode has been cleared to the end, and the further drifage of this end commenced, the lode being some 2 ft. wide, and containing both munda and blende. The ground is very easy for driving.

NORTH HERDSFOOT.—Thomas Trelene, April 19: We have now cut through the lode in the 117 end; it is about 2 ft. wide, composed principally of quartz, intermixed with munda and good stones of lead ore. In consequence of the men working the new stopes in the back of the level the air in the end is very light, and I have now put in a water-lift in the mid-way winze to give a better ventilation. I hope they will resume the driving of the end in the beginning of next week. We have begun to take down a piece of the lode in the new stopes, which continues to yield 20 cwt. of ore per fathom. The No. 1 stopes in the back of this level is still yielding 5 cwt. of ore per fathom. We have not taken down any lode in the winze since last week's report.

NORTH PENSTRUTHAL.—S. Davey, April 17: The ground in Highburrow shaft is of a promising nature, water is flowing freely from the north, clearly indicating that the lode shall now be reached the lower when the shaft is down. The lode in the 132 level is improving in size and appearance as we advance. Other points without change.

NORTH TRESKERBY.—Pryor and Son, April 19: Since our last week's report we have cut through the lode in the deep adit cross-cut, north of Scourie Consols engine-shaft, and find it to be fully 3 ft. wide, and worth for tin 30s. per fathom; this is considered by all who know the district to be a most important and substantial discovery, being, as it might be said, almost in virgin ground for the entire length of this shaft, about a mile on the course of the lode. The six men and one labourer engaged in the cross-cut are still pushing on with the driving of the same with all possible speed, and within about 10 fathoms further north of the last lode intersected we shall cut another lode which, in our opinion, will be quite equal in value to the last. There is a certainty as to the intersection of this lode within about 10 fathoms from the last named, or about 2½ fathoms from the present end of the deep adit cross-cut. This as well as two other lodes can be seen in the shallow adit cross-cut from Highburrow shaft, the intersection of which in the present cross-cut will, in our opinion, open up a property that will give large profits to the shareholders, judging from the last discovery met with in the deep adit cross-cut, which is a mine of itself, and there is no reason that the next lode to be cut and the other two will prove equally productive. We should strongly advise the cutting of the next lode before opening on the last one intersected, when we can at once put all the men, now engaged in the cross-cut, and two others, to drive east and west of cross-cut on these two lodes, from which, in our opinion, large returns of tin will be made. The cross-cut being so far from shaft this is all that could be done with speed until levels are being driven on the lode. The smith, engaged in making the necessary ironwork for the erection of the air compressor, and Cranston-Druck-drill; the carpenters are preparing the woodwork for the same. We are delighted with the last discovery, and fully expect equally good results in the cutting of the next lode.

OKELTOR.—H. Bulford, J. Rodda, April 19: We have completed skip-road from the 45 to the 80 in the new eastern shaft, and have drawn from the latter level the stuff broken in squaring down the shaft. We have a piece of lode to strip out the south side of the 80 level before commencing to cut plat and sinking below. We have no particular change to report in the different points underground, except at the 55 west of Gerry's cross-cut, where the lode has considerably improved for arsenical ore during the past week.

OLD SHEPHERDS.—R. Nancarrow, J. Nancarrow, April 16: In submitting the following report we have very great pleasure in stating our prospects throughout the mine never looked so cheering as at present. The favourable change in the weather has had a beneficial effect in forking the mine, which is our main object. As the water is being drained level after level, we are very much encouraged with the results, beyond our anticipations. No time will be lost in reaching the bottom of the mine at the earliest possible moment. The 28, 34, and 44 continue to yield splendid work for silver-lead ore, and the deeper we get improve both in quality and quantity. At the 54 at Teague's shaft we have just met with a splendid branch of solid silver-lead ore, which produces fully 15 cwt. per fathom. Our skip-road being completed to the level (54), we are in a position to draw any reasonable quantity of stuff. Our new crusher-house is erected, and nearly all the crusher is delivered on the mine, which will be raised forthwith, and the complete will displace at least 70 or 80 tons per day. We sent off our two last parcels of lead ore sold last week, and we are at present engaged preparing for another sampling. All our machinery is in excellent working order, and we think there is a bright future dawning for the shareholders.

PARYS COPPER CORPORATION.—T. Mitchell, April 15: The lode at the 65 east of cross-course will yield at present about 3 tons of ore in a fathom. The ground, although rather hard for cutting, presents a very promising appearance. The lode in the surface trial is not quite so wide as it has been, the ground being rather stiff. The branch of ore is about 3 in. wide, of pretty good quality. We are getting on fairly well with cleaning up the precipitation pits, and hope to finish the cleaning up about the middle of next week.

PENNANT.—April 19: The lode in the rise at the back of the 40 is producing some nice lumps of lead. The stopes are also more productive for lead ore than for some time past. We are busy on the dressing-floors.

PEN-YR-ORREDD.—April 19: The Deep Level Tunnel Company cut into another joint in the driving this week, and the immediate result was, I am glad to say, the entire drainage of our mine. I therefore put all the force I possibly could to the sinking of the shaft, and I expect to send you good news in a post or two.

PENHALLS.—S. Bennett, J. Goyne, April 18: The lode in the 70 east end continues to produce some low quality blindest. The 60 east end is worth 14s. per fathom. On the Baldu lode the 42 west end has improved somewhat, and is now worth 6s. per fathom. Elsewhere there is no alteration to notice.

POLROSE.—W. Bennett, April 18: Since my report last week we have done away with the drawing lift at the 80, and moved over the pumps to the 100 plunger lift. While stopping for this the men were hindered from working in the bottom of the mine. We are now clearing and securing the 112 east. We have not yet got forth to the end, as in clearing the stuff and cutting in south for the plat water find there is a branch composed of flookan and munda, about 4 ft. south of the lode, and the horse of ground between the two must be taken away and the back secured with timber. This branch is letting out a good deal of water, and as it is converging towards the lode going east I have no doubt it was this men picked into last October, and which then caused the increase of water in the 112.

POLROSE.—W. H. Martin, April 14: The mine is opening up satisfactorily. We are not working on the rich tin ground previously reported on, standing in bottom of 17 fm. level, and the rich tin ground east about the junctions of the south lode, we are developing the ground to drain the water from the lode and to open up the ground, so that we can in the future stop the lode and discharge it with half the expense, and open up a deeper section of ore ground.

PRINCE OF WALES.—S. Roberts, April 18: Setting Report: The 102 east set to six men the month, at 8s. per fm.; lode not yet taken down, but the men are now clearing the level of stuff in order to do so at once; as far as can be seen it looks well. Stopes in back of this level not set. The 102 west to six men, at 8s. per fathom; lode still small and nothing to value. Cross-cut north, on the course of the western cross-course to four men, at 8s. per fathom. Stopes in back of this level (90 west) set to six men, at 5s. per fathom; lode 3 ft. wide, worth 8s. per fathom. No. 1 stopes in back of the 90 east to two men at 7s. per ton of stuff; lode 4½ ft. wide, worth 7s. 10s. per fathom. No. 4 stopes to four men, at 6s. per fathom; lode 4 ft. wide, worth 9s. per fathom. We have six tribute pitches set to 18 men, at 13s. 4d. in 11 tribute. Goodluck: Stopes in the back of the 28 fm. level to two men, at 5s. per fathom; lode 4 ft. wide, worth 8s. per fathom.

ROMAN GRAVELS.—Arthur Waters and Son, April 19: There is no change in the 125 north and south of shaft since last reported on. The 110 south is worth 2 tons per fathom. The 95 south is worth 5 tons per fathom. The 80 south is worth 3 tons per fathom, but we are not carrying all the lode here. The winze below this level is worth 6 tons per fathom. The stopes throughout the mine are quite up to values given last week. Our next sampling will be 300 tons.

RUSSELL UNITED.—J. Bray, April 12: The appearance of the lode in the 97 for 2 ft. wide is very good; to-day we have intersected some good stones of silver copper ore. The lode in the rise above this level is 12 in. wide, but poor. In the 100, north of shaft, the 40 and 42 are small, but difficult to get stuff through, but so soon as the communication is effected I can send all the broken ground to be wound at new shaft, and be able to work more vigorously at other points. We are making good progress in driving both east and west on the lode from the new engine-shaft, and by this means shall open up I believe a long run of stopping ground.

SINCLAIR.—April 19: No. 2 Shaft: I am glad to say the men that I put to clear up and sink the sump from the 40 have got on very well; the composition of the vein is all that could be desired—soft ground containing rich lead ore. I am anxious to continue the sinking of this as rapidly as possible until we get on a line with the level now being driven from the new shaft. We can then drive eastward to effect communication, and then I trust to be enabled to make good returns of lead ore, and, as the 40 and 42 are small, but difficult to get stuff through, but so soon as the communication is effected I can send all the broken ground to be wound at new shaft, and be able to work more vigorously at other points. We are making good progress in driving both east and west on the lode from the new engine-shaft, and by this means shall open up I believe a long run of stopping ground.

SOUTH RIDGE.—W. Skewis, April 19: Owing to the air being bad we have been prevented from proceeding with the 43 cross-cut, and are now engaged in clearing up a winze in the bottom of 30 to communicate with the 43, to secure proper ventilation. There is no alteration to notice in the value of the stopes since last report. Another parcel of tin, estimated at 2 tons, will be ready for sale on Monday next.

SOUTH DARREN.—Henry James, April 19: There is no material change in the 130 drivings to report this week. The 120 east is in fair ground for progress, and the lode is looking well. In the winze above this point, being sunk from the 110, we have struck into a part of the lode which will produce good lead and copper ores. The 120 west is very stiff for progress. There is no alteration to report in any of the stopes, &c. The 45 tons of silver-lead ore sold on the 13th inst. was worth 12s. 6d. per ton.

SOUTH DEVON UNITED.—W. Hooper, April 19: During the past week the men at the 110 fm. level, east of Brook engine-shaft, have been engaged cross-cutting south, and am pleased to say we have found another portion of the lode where it produced good saving work for copper ore; altogether the lode presents a very promising appearance, being now fully 6 ft. wide, and worth 25s. per fathom. The lode certainly has not looked better for a very long time, and I do consider the prospects at this point of operation to be very encouraging. The stopes in the back of this level are worth respectively—No. 1, 8s. No. 2, 7s. No. 3, 7s. per fathom. In the stopes in the back of the 110 fm. level, the lode is 6 ft. wide; worth 19s. per fathom. There is no particular change in the appearance of the lode in the winze sinking below the 110 fm. level since last reported on; we hope to make communication here with the 110 fm. level by the end of this week. In Martin's shaft the men are getting on as far as the nature of the work will admit. The lode in the adit level, west of old sump shaft, is 6 ft. wide, composed of gossan and spar, with stones of good quality copper ore; the prospects here are certainly very promising. We are getting on well with the repairing of the old sump shaft, and shall for certain be ready by the time named.

SOUTH PENSTRUTHAL.—S. Davey, April 17: The ground in the flat-road shaft is still of a friable nature, with branches interspersed producing occasional good spots of yellow copper.

SOUTH TOLCARN.—T. Angove, S. Arthur, April 18: The lode in the engine-shaft is 5 ft. wide, worth 10s. per fm.; the 70 end west, worth 10s. per fm.; the 70 end east, worth 10s. per fm.; the 50 end west, worth 7s. 10s. per fm.; the 40 end east, worth 3s. per fathom. The stopes are looking much the same, producing in value a fair average of the points reported. Taylor's stopes worth 20s. per fathom. We are making preparations to work this part of the mine more effectively by erecting an engine to draw the water, and applying steam-power for drawing. We are also extending our dressing-floors by adding round buddies and fixing slime-trams.

TAMAR.—R. Goldworthy, April 18: Driving in the end south has been continued by the side of the lode, and as far as seen, is letting out water freely, which is indicative of something good ahead. In the drive against the new shaft, good progress has been made, and we think by the measuring day (Saturday), according to Mr. Waters' dialling, there will not be more than 16 or 17 ft. to reach the shaft. The tribute department is much the same as for some time past, and the tributers making wages.

TANKERVILLE GREAT CONSOLS.—A. Waters and Son, April 19: Tankerville Mine: There is nothing new to write about here since our last report. Potter's Pit: The water is now 6 fms. below the 1.5. The men are timbering new shaft below the 91, and we hope to make good way to bottom by the time the water is down. At Fenner's there is no change worthy of remark since last week's report. At Bog Mine we have this week lowered the pump in bottom of the engine-shaft and the pitwork from top to bottom is now in good order. There is a very promising lode in the sump, it is 9 ft. wide, charged with stones of lead ore and blende, but not in quantities to value. We have not yet cut the water down from the lode west of junction, consequently cannot get to the ore ground in the bottom of the 175.

TREARHA LEMARNE.—Wm. Skewis, April 19: Kemplow's shaft is sunk about 2 fms. below the adit, in which the lode is from 2½ to 3 ft. wide, composed of capel, quartz, arsenical munda, and tin; very large rocks of the two latter are being broken. This shaft was set to sink 10 fms. deeper, on Monday last, to six men and three labourers, at 13s. per fathom for the full 10 fms. The lode in the adit west is 7 ft. wide, composed of capel, quartz, and good stamping work for munda and tin. All the necessary arrangements are now made for the abundant supply of water, for the working of at least five water-wheels, from 40 to 50 ft. in height, and from 5 to 6 ft. in breast, as well as sufficient canvas water for all stamping and dressing purposes. The stamps and necessary timber for erecting same is on the mine, therefore the completion of this work will now be pressed forward as fast as is practicable.

TREGEMBO.—Edward Chegwain, April 18: The 16, driving east of cross-cut, lode 2½ wide, worth for tin and copper ore about 35s. per fathom. The 16 driving west of cross-cut lode 2 ft. wide, worth for tin ore 8s. per fathom. Winze sinking below adit level, 25 fms. west of cross-cut to engine-shaft, the lode is 4 ft. wide, worth for tin 10s. per fathom. Pinleek's shaft sinking below adit level lode 4 ft. wide, worth for tin 14s. per fathom. Adit end driving east of Pinleek's shaft, on Tregembo lode, the lode is 3 ft. wide, and worth for tin 15s. per fathom. Launderers are completed from engine-shaft to reservoir, therefore can pump sufficient water for all purposes. The pneumatic stamps, dressing-floors, &c., will be ready by the end of the month.

TREVARREN.—W. Hooper, T. Job, April 16: Parka St. Colum: Since our last report, on account of the water being quick, and having only a 6-in. lift for sinking, we were obliged to haul it up and drop an 8-in. in its place. We are pleased to say our sink is down, and have commenced cutting the plat, and hope by the end of another week to complete the same and case and divide the shaft. We shall then cut into Neil's lode and open the same. The strata of ground is everything that can be desired for tin, and we have no doubt this lode will turn out very satisfactory. At the 20 we have two men driving south on Neil's lode; at this point we intersected an elvan course crossing the present lode, which disordered the lode for a few feet. The lode is again taking its regular course, and of a very promising character, and to-day we have taken out some splendid stones of tin. The north end at this level, driven by four men, is worth 30s. per fathom, and is improving daily. South Level: No. 3 stopes is worth 4s. No. 4 stopes 5s., and No. 5 stopes 6s. per fathom. North Level: No. 1 and 2 stopes are still maintaining their value. At the 10 south end is worth 2s. per fathom. No. 5 stopes at this level is worth 12s. 10s. per fathom. Governor: At the 30, the end is being continued by two men; the lode is still maintaining its former value, and worth fully 8s. per fathom. We are now on the junction of the two lodes—Gover Great lode and Gover lode. We have taken out some very rich stones of tin from the great lode, but have not cut into it sufficient to report on its real value. In the course of a month or six weeks we shall have driven sufficient ground to open up stopes that will give lasting and satisfactory returns. At the 10 the end has been driven by four men, and are expecting daily to intersect the Gover Great lode.

TREVAUNANT.—J. Prisk, W. Edwards, April 18: Engine-Shaft: The water is drained a little below the 80, and the men are engaged in fixing bearers and clatters for the 16-in. plunger-lift, which is to be fixed at the 75 fourthwith after which the drop-lift will be sent to the 100 fm. level. Old East Shaft: At the 75 we have driven the north cross-cut and have been a short distance into it, but owing to a choke, we are unable at present to examine it further. On looking over the old plans of the former workers we find three distinct lodes laid down, which correspond well to Goodie's, Michell's, and Caddy's. We hope in a few days to clear the level so as to inspect the lodes referred to, and as we have every reason to believe they will be found good for tin, the value of the property must shortly be considerably enhanced, especially as they stand intact

the whole length of the set, which is 1 mile. Treweek's Shaft, Goodie's Lode: The lode in the shallow adit, east of cross-cut, is 3 ft. wide, worth 14s. per fm., and improving as we advance. This end has opened up a considerable quantity of stopping ground, which will shortly be worked at a good profit. William's Shaft: This shaft is cleared and put in good working order to the 27 below the adit, which is nearly 90 fms. from surface, here we also have a cross-cut driven to Goodie's, Michell's, and Caddy's lodes, and in a few days we shall be in a position to examine them, when some good discoveries of tin and copper may be looked forward to. Old Lode: We have cleared the 27, east and west of shaft, a considerable distance, and are pleased to report we have discovered one good lode of copper worth 10s. per fathom, this will be worked as soon as possible. By looking through our former reports you will discover we mentioned this part of the mine as being likely to produce large quantities of copper, which statements are now being verified and will be more so when we reach the 75, where several other pitches will be found to produce the same kind of mineral. Wheel Boys Shaft, Caddy's Lode: We are making good progress in this part of the mine. The tribute pitches are improving, and producing good and rich tin stuff. We have a large quantity of tin ground laid open on this lode, and shall shortly be in a position to work on it at the 27, when the returns will greatly increase. Surface: The engine-house for the two 24-in. engines for winding at the engine and old east shafts, is in course of erection, and this week we shall commence building the house for the reception of the 24-in. engine for winding at Williams' and Highburrow shafts, and seeing we are likely to have, in a short time, large quantities of copper and tin which must be despatched through these shafts, we deem it advisable to push on the erection of this winch with all possible speed, especially as the 80 is drained, and which is about 140 fathoms from surface. Stamps Floors: This is now equipped with a sufficient number of buddies for dressing large quantities of tin, and 60 frames for dressing the slimes are being laid down, which will shortly be set to work. The tramroad from Wheel Boys' shaft to the stamps is completed, and the tin stuff can now be sent to the breakers on the most inexpensive scale. All the machinery on the mine is in perfect order, and the works underground and at surface being vigorously pushed forward. We are pleased with the prospects of this mine, which, so far, have exceeded our expectations, and the property may be considered to be one of great value.

TREVAUNANT UNITED.—W. Vivian, April 18: There is no change to notice in the cross-cut driving south at the 55. We are pushing on at this point with all practicable speed to intersect the Friendly lode. Our tribute ground continues to produce its usual quantity of tin.

WEST CARADON.—N. Richards, April 18: Taylor's lode, in the back of the 35, west of main cross-course, will yield 1 ton of copper ore per fathom. Gilpin's lode at this level, west of same, is improved, and will now yield from 1 to 1½ tons of copper ore per fathom, and I consider that in addition to its being driven on west it should be seen at a deeper point. This lode in the adit level driving west is 2 ft. wide, and will yield about 1 ton of ore per fathom. We have resumed the sinking of the winze below this level; the lode here is large, and yielding saving work for copper. A rise and two stopes in the back of this level will yield together from 3 to 3½ tons of ore per fathom. A rise in the back of the 38, on Vivian's north lode, will yield 2 tons of ore per fathom. We have not cut through the unsettled ground, referred to last week, on Jope's lode, and the present end is being driven on 8 or 9 fms. from surface, and do not expect much change until we have driven a short distance into the hill.

WEST CRAVEN MOOR.—David Williams, April 19: The new cross-cut from Blackhill adit level to the main lodes is in from the level 20 fathoms; we have passed through another cross-vein here, filled with gossan and limesparg, and showing some nice spots of lead ore, and relet for the month at 5s. per fathom. In the 30, east of new east shaft, the lode is 2 ft. wide, composed of very congenial matrix, and producing ore in profitable quantities. We have raised and set to four men here, with four men, during the last two months, 1 ton 1 cwt. of first quality lead ore, at 9s. per ton; relet for the month at the same rate. No. 4 winze, below the 20, is down 5 fathoms in the lode 2 ft. wide, and worth 12 cwt. of lead ore per fathom; wrought at 100s. per ton of dressed ore.

WEST CREBOR.—John Andrews, April 18: There is little or no change in the mine since the general meeting held last Friday.

WEST DEVON GREAT CONSOLS.—George Rowe, April 18: Our progress in sinking the engine-shaft to obtain a 50 fm. level is very satisfactory, and the lode improving in size, with very strong munda, spotted with good quality copper ore. The lode in the 36 driving east is also improving in size, with arsenical and sulphur munda, spotted with copper ore, and showing a very kindly appearance. In a beautiful stratification easy for progress.

WEST GODOLPHIN.—T. Hodge, F. Hodge, April 17: The 80 east, on the caunter lode, is improved, producing occasional rich stones of tin. The stopes in the back of said level are worth 12s. per fathom. The winze coming down from the 70 is worth 10s. per fathom. The 40 west end is worth 8s. per fathom. We have cleared the 30 west to end, and driving resumed; the lode at present is poor. The 20 west on Hope's lode is worth 7s. per fm. The stopes in the back of the 20 are worth 7s. per fathom. No other changes.

WEST GONAMEN.—N. Richards, April 18: There is no change to notice in the main lode in the adit level, driving west of shaft since my last. The lode is still large, and at times producing some rich copper ore.

WEST HOLWAY.—April 19: We have got the 140 fm. level cleared; the men are clearing them up, and to-morrow they will commence driving east and west, so we can now make good returns from this part of the mine at once. The lode in the 125 is worth 1 ton of lead per fathom. Ram Shaft: We have commenced to drive north; the composition of the lode is clay-spar, with fine lumps of lead. No other change.

WEST KITTY.—W. Vivian, April 19: The 84 cross-cut driving north of engine-shaft; we are making good progress at this point, and driving from 3 to 4 fms. per month. The 80 driving east; lode worth 12s. per fathom. 72 driving east; lode worth 20s. per fathom. Winze sinking below the 72; lode worth 9s. per fathom. 72 driving west; lode about 2 ft. wide, producing a little tin, but not to value. Stopes in the back of 72; lode worth 50s. per fathom. 60 driving east; lode worth 14s. per fathom. Stopes in the back; lode worth 50s. per fathom. 60 driving east of cross-cut; lode worth 15s. per fathom. Driving west; lode 3 ft. wide, producing saving work for the stamps. Rise in the back of 60; lode worth 9s. per fathom.

WEST LISBURN.—W. Northey, April 19: Good progress has been made in driving the cross-cut north, in a very congenial stratum for the production of silver-lead ore. The pumping-wheel and machinery are in good working order, but owing to the long drought the surface water is rather scarce.

WEST PATELEY BRIDGE.—David Williams, April 19: The lode both in the rise in the back of the 55, and the drifage west is 2½ ft. wide, composed of gossan, limesparg, with branches of blue and grey lead ore, worth 22 cwt. to the fathom; re-set for the month at 70s. per ton of dressed ore. Our prospects here are brighter than for some time past.

WEST POLBREEN.—W. Vivian, April 19: In the cross-cut driving north of eastern shaft at the 40 the ground is more favourable for driving. We have from 6 to 8 fms. more to drive to intersect the lode. There is no change to notice in the other parts of the mine.

WEST VOIR UNITED.—S. Harris, April 19: The adit level driving east of cross-cut, on the 8020 lode, is progressing favourably; the lode in the present cross-cut is fully 4 ft. wide, worth 8s. per fathom for tin, with good stones of copper, and very full with munda. As fine a looking lode as can be seen in the depth.

WEST WHEEL PEEVOR.—W. T. White, April 18: We have no very particular change to report since our last. We have to-day cut the cross-course in the 60 end west, and the lode is larger at the level against the cross-course than in either of the upper levels. This speaks well for the lode west of same at this point. Before we commence to drive north for the lode west of the cross-course here we must wait the communication of the cross-cut from the shaft to the lode at this depth, so that any water we may meet with in the cross-course may have its proper course in the shaft at this level, which we hope to accomplish in another month. The bottom levels—the 70 and 80 driving west of boundary on both lodes are still opening up good stopping ground, especially the 80 on the middle lode. The lode in this end has increased in size of late, being now fully 6 ft. wide—a parcel of stuff from which, yesterday made a produce of 2 qrs. (or 56 lbs.) of tin to 1 ton of stuff; this is at it is broken from the whole width. We have not yet met with the first of Wheel Diamond lodes in the 36 cross-cut, and are pushing it forward as fast as is possible.

WEST WHEEL TOLGUS.—John Gilbert, April 19: In the 105, west of shaft, the lode is 3 ft. wide, composed of spar and munda, and producing a little copper ore. The lode in the winze in the bottom of this level is 5 ft. wide, and yielding 3 tons of ore per fathom. The stopes in the bottom of this level is yielding 4 tons of ore per fathom. The stopes in the back of this level is yielding 2 tons of ore per fathom. In the 85, west of shaft, the lode is 4 ft. wide, still producing occasional stones of ore, and letting out a very large stream of water. There is no other change to notice. Since the fine weather the water underground has abated very much.

WHEAL CREBOR.—H. Phillips, P. D. Holman, April 17: Setting Report: To drive the 132 east of No. 2 winze, by six men, stent the month at 8s. per fathom, the lode has a very kindly appearance, producing 1 ton of ore per fathom. In the 132 cross-cut, north-west of New shaft, we have cut the north part of the lode, which contains arsenical munda and good quality copper ore. We have not opened on it sufficiently to give its size or value; set to four men to cut through the lode at 3s. per fathom. To rise and stopes in the back of the 132, west of shaft, by two men, stent the month at 4s. per fathom. To stopes the lode will yield 7 tons of ore and 2 tons of munda per fathom. To stopes the bottom of the 120, east of No. 2 winze, by six men, stent the month at 4s. 10s. per fathom, the lode will yield 16 tons of ore per fathom. To stopes the bottom of the 120, west of New shaft, by four men, stent the month at 4s. 10s. per fathom, the lode will yield 10 tons of ore and 3 tons of munda per fathom. To drive the 108 east of winze, by two men, stent the month at 7s. per fathom, the lode is unproductive. To drive the 108 cross-cut north, by six men, stent the month at 7s. per fathom. To drive and stopes the lack of the 108,

to keep the mine drained during the very wet season. New Caradon, 6s. to 7s. 6d.; and in request, as the lode being sunk upon is very promising. Prince of Wales have been in fair demand at 8s. to 10s.; West Caradon, 17s. 6d. to 22s. 6d.; West Crebor in demand at 8s. to 10s., call paid. West Seton, 14 to 16. Devon Friendships have been enquired for at 4s. to 6s.; the 42 west continues worth full 20s., and the same level east has improved to 16s. per fathom. The mines look well. Sortridge, 4s. to 5s.; on Monday they sell another 2 tons of tin. Parys Copper, 4s. to 6s.; West Caradon, 17s. 6d. to 20s.; West Devon, 5s. to 7s. 6d.; West Tolgus, 10 to 12; Mona Consols, 1 to 1½.

LEAD Mines continue dull and depressed, and quotations merely nominal. Vans are quoted 5½ to 6; Great Laxey, 18 to 19. Tanterville Consols, 3s. to 5s.; there is nothing new here this week. South Darren, 15s. to 20s.; they have sold 45 tons of silver-lead ore for 617. 12s. 6d. Roman Gravels, 8½ to 9; the sampling here will be 300 tons of lead ore. Coed-y-Fedw, 21s. to 23s. D'Eresby Mountain, 7s. 6d. to 12s. 6d. Frongoch, 1½ to 2, will sell next week 200 tons of blende and 50 tons of lead ore. Grogwinion, ½ to 1; North Grogwinion, ½ to 1; Goginan, ½ to 1; Goddard's, ½ to 1; Great Holway, 5 to 5½; Leadhills, 2½ to 3; Old Shepherds, 1½ to 1¾; Pen-yr-Osedd, 20s. to 25s.; Sinclair, 23s. to 26s.; West Lisburne, 10s. to 15s.; Gwynmynydd, ½ to 1½.

FOREIGN MINES.—The amount of business doing in foreign mines has been large all the week, and to-day the market has been particularly active. Akankoo, ½ to ¾; Mr. Lane and the machinery arrived out on March 21. Alamillos, 1½ to 1¾; Almada and Tiritio, ½ to ¾; Anglo-African Diamond, 2½ to 3; Asia Minor, ½ to ¾; Australian, 2½ to 3; Birdseye, 1½ to 1¾; Bratsberg, 1½ to 1¾; the monthly report shows the points in operation to be of considerable value, and the managers state that the mines are opening up even better than they expected. The erection of the new machinery progresses rapidly. Broadway, ½ to ¾; Callao Bis, ½ to ¾; Canadian Copper and Sulphur, ½ to 1; Cape of Good Hope Diamond, ½ to 1; Central Jagersfontein, ½ to 1; Chile Gold, ½ to 1; Chontales, 5s. to 6s.; in consequence of the remittance of 303 ozs. from the mines by the mail which arrived on April 12, and an estimated profit on the month's working of about 684½, the directors have decided not to allot the debentures applied for, and the deposits have been returned.

Colorado United, 3½ to 3¾; and a fair business doing; Colombian, ½ to ¾; Copiapo, 3½ to 4; Devala Central, 1-16th to 3-16ths; Devala Moya, ½ to ¾; Eberhardt, ½ to ¾; Fortuna, 3½ to 3¾; Frontino, 2½ to 3½; General Mining, 5½ to 6½; Gold Hill, 1 to 1½; Indian Consolidated, ½ to ¾; Indian Glenrock, ½ to ¾; Indian Phoenix, ½ to ¾; Indian Trevelyan, ½ to ¾; Kapanga, ½ to ¾; Kimberley North Block, 4 to 5; La Plata, ½ to 1; the ore purchased during last week was 1000 tons, and 850 tons were smelted, yielding 25,000 ozs. of silver, the value of the consignment was 6250½; Linares, 3½ to 3¾; Mason and Barry, to bearer, 16½ to 17, and fair business doing; Michipicoten, ½ to ¾; Mysore Gold, ½ to ¾; New Emma, 2½ to 2¾; New Quebrada, 4½ to 5; ditto debentures, 90 to 95; Nouveau Monde, ½ to ¾; Organos, 1½ to 2; Orita, 1½ to 1¾.

Potosi Gold have been in active demand, and many transactions have taken place; they close at ¾ to 1; a telegram has been received—"Cut Chile lode at Peru; 100 tons out; 3 ozs.; ore inexhaustible; hoping full supply mill." Rhodes Reef, ½ to ¾; Richmond, 6½ to 7½; Rio Tinto, bonds to bearer, 100 to 102; ditto, shares, 23 to 24; Ruby, 1½ to 1¾; South Australian Copper Mines Corporation, 1 to 1½; South-East Wynaad, ½ to ¾; St. John del Rey, 130 to 150; Tharsis, 35 to 36; United Mexican, 3½ to 4; Victoria, 1 to 1½; Western Andes, 5½ to 5¾; Yuba, par to ¾ prem.

The Market for Mine Shares on the Stock Exchange has shown greater general activity throughout the week, and although in some instances there has been a heavy fall in price there is less difficulty in dealing, and altogether a more healthy tone. Tin is slightly better, but copper, lead, and spelter continue far too low to ensure general prosperity among the mines producing those metals.

Our usual telegram from Cornwall this evening says: During the past week more animation has prevailed in the Cornish mine share market, the principal features being advances in East Pool, West Kitty, Wheal Pevor, and South Frances. A hopeful tone prevails respecting the tin market. At Truro yesterday 2469 tons of copper ores realised 7757½. Standard declining 2½; next sale, 840 tons, May 3 at Redruth. At South Frances yesterday a loss of 2975½ was reported, and a call of 12s. 6d. was made. At South Condurrow a dividend of 6s., and at Mellanear a dividend of 1s. 3d. per share was declared. West Poldice has called up 4s. per share. At Dolcoath meeting it was decided to sell 204 shares, and borrow the balance, in order to raise the required 25,000½. Carn Brea, 6 to 6½; Cook's Kitchen, 29 to 29½; Dolcoath, 59½ to 60; East Pool, 4½ to 4¾; Killifreth, 3 to 3½; Pedn-an-drea, 1 to 1½; South Frances, 8½ to 8¾; Tincroft, 8 to 8½; Tregembo, 4 to 4½; West Kitty, 13 to 13½; Agar, 14½ to 15½; Wheal Bassett, 5½ to 6; Wheal Pevor, 4 to 4½.

In Indian Gold Mines shares there has been very little doing, but the accounts from India, especially from the Colar Mysore district, are considered more encouraging. Many will regret to learn that a telegram has been received from India to-day stating that Mr. Severn, the manager of the Indian Gold Mines Company of Glasgow, is dead.

In Diamond Mining Shares there is virtually nothing doing, the extremely low price of stones rendering it extremely difficult for even the best concerns to earn satisfactory profits. The statement of the Schwabs Gully Diamond Mining Company (De Beers Mine, Kimberley), for the fortnight ended March 10, shows that the quantity of blue ground hauled during that period was 1476 loads, washed 3138 loads, on the floors at that date 15,631 loads. Diamonds to the extent of 2185½ carats were found and 3189½ carats sold, realising 2389½ 15s. 9d. during the two weeks. The total working expenses were 1226½ 5s. 9d. This represents a working profit of 1163½ 10s. for the fortnight, although the diamonds averaged less than 15s. per carat all round. It seems to be now well understood that the further slip of reef reported is really of but little influence upon the price of diamonds, as the quantity forthcoming will not be materially diminished. There has been a fractional improvement in value during the past fortnight, but for the success of the mines it is essential that the price should be twice that at present ruling.

The Trevaunance Mine plan and details concerning it, advertised in another page of to-day's Mining Journal, will be read with interest by many who have watched the progress and success of the West Kitty property adjoining. The writer of the notice accompanying the plan being intimately connected with the management of both concerns, may fairly be regarded as fully competent to point out their position and prospects. It is to be hoped that Trevaunance will turn out as well as West Kitty.

The Cicapra Gold Mining Company, with a capital of 300,000½, in shares of 1½, has been formed to purchase for 90,000½ (80,000½ being taken in shares and 10,000½ in cash, the latter when 25,000½ shall have been earned and distributed as dividends), and work the Cogoyal and La Esperanza concessions, near Cicapra, Guayana, Venezuela. They are held under direct grants from the Government with exemption from all State taxes or charges (except those imposed by the Code of Mines), for a period of 50 years from the date of the grants, renewable on terms equivalent to perpetual tenure. The properties are 741 acres in extent. The reports on the Cicapra district all agree as to the healthiness of the climate. The streams running through the concessions supply sufficient water for all requirements. The roads are in good condition, and it is expected that a railroad from Saravir, on the River Orinoco, to Guacipati, not far from the properties, for which surveys are in progress, will soon be constructed. Mr. Nicholson states that he personally prospected the existence of payable gold in the Esperanza shaft at a depth of about 40 ft. only (a previous assay taken from this shaft showed, it is stated, 4½ ozs. of gold to the ton), and that by sinking the shaft an additional 60 ft. the true lode would be reached. He adds: "It would then be of very great richness." He has subsequently confirmed the statement by stating his conviction that an auriferous bed proved in the Chimborazo shaft, immediately contiguous, to be 17 ft. thick, and to assay from ½ to 50 ozs., say, an average of 8 to 10 ozs. of gold per ton, runs into the Esperanza section of this company's section. Mr. Fitzgerald, late manager of the celebrated Callao Mines, states that the average from 47 assays may be safely estimated at from 8 to 10 ozs. per ton, at a depth of 300 ft., and that the shallow ground gives seldom less than 4 ozs. of free gold per ton. The prospectus will be found in another column.

The Montana Company has received a preliminary report from Mr. George Attwood. It states that very rich ore, consisting of argentiferous grey copper ore occurs in situ in many places. These

places, however, Mr. Attwood "carefully avoided" when selecting ten samples from all parts of the mine. The general average result of the assays of these samples gave a bullion value of 87. 19s. 7d. per 2000-lbs. ton, which is a considerably higher value than that on which the prospectus of the company was based, and does not include the strings of rich ore above alluded to. All the samples selected were found to contain gold as well as silver, and six of them consisted of good pay ore, varying from 61. 0s. 7d. to 311. 18s. 5d. a ton in bullion value, the average value of these six samples being a yield of 144. 4s. 9d. to the 2000-lbs. ton. Subsequently telegrams have been received from the manager, in which he states that he has selected a site for the new mill, and has already begun to drive the lower day level that is to cut the lode some 500 ft. below the existing tunnel, and on April 16 he reported that "all was going on very well" at the mine.

The Alexandra (Newport and South Wales) Docks and Railway Company are inviting subscription at par for 166,000½. Four per Cent. Debenture Stock of the company. The whole of the existing mortgages, which are now standing at a higher rate of interest will be redeemed out of the proceeds of the present issue, and the debenture stock of the company will be a first charge upon the entire undertaking, after the royalties or rent charges payable in respect of lands belonging to them, and which last year amounted to 4202½. The company's docks and railways were opened for business in April, 1875. They comprise 28½ acres of dock space, with a large graving dock and hydraulic apparatus and appliances of the first order, and 23 miles of railway and siding all in full operation. The capital of the company consists of 512,250½. Four and a Half per Cent. Preference Stock and 200,000½ Ordinary Shares. The rents received for the year 1882 amounted to 43,863½, of which the royalties and mortgage charges absorbed only 10,460½, leaving a margin of upwards of 33,000½ per annum over and above the amount required for the service of the debenture stock now to be issued. The profits of the lessee company have enabled them, after satisfying these engagements, to pay dividends of 10 per cent. to their own shareholders for the last two years.

Devon Friendship, ½ to 5-16; are in considerable demand in consequence of the fact that a large proportion of the amount now being subscribed for, and it is generally believed that when it is known that the whole sum has been raised, and that operations have been commenced for unwatering the old mine, by which it is estimated that over 500,000 tons of arsenical mundic will be made available, the public generally will recognise the great value of the property.

Devon Great Consols, 5½ to 6; the sale of 820 tons copper ore yesterday realised 1287. 15s. In the new shaft the lode in the 115 fm. level east is 3 ft. wide, and worth 1 ton copper and 3 tons of mundic per fathom. Good progress has been made in the 16 fm. level west and at Watson's shaft.

Devon Great United, 3 to 3½; the mines present much the same appearance as at the date of last report. The machinery is in good condition and working well.

Drakewalls United, 6s. to 8s.; the steam-engine to drain the mine below the deep adit level was started on Monday last. Stopes and pitches throughout the mine are yielding good tin ore, and dressing operations are going on well; 14½ tons tin sold yesterday realised 795½.

Kit Hill, 3 to 3½; the ground at the main tunnel continues hard, and but little progress in driving has been made during the past week. There is no important alteration at the other workings in the mine.

Old Shepherds, 1½ to 1¾; a very good market is reported, large dealings having taken place during the week, important news being daily expected.

South Devon, ½ to ¾; the lode at the 110, east of Brook's engine-shaft, presents a very promising appearance, being fully 6 ft. wide, and worth 25½ per fathom. It is expected that the winze sinking below the 100 will communicate with the 110 in a few days.

South Frances, 7 to 8; at a meeting of the adventurers, held yesterday, it was decided to make a call of 12s. 6d. per share, the accounts showing a considerable debit balance.

West Phoenix, 1½ to 1¾; and reported in demand. The lode at the 32 fm. level is worth 25½ per fathom.

Wheal Castle, 1-32 to 1-16ths; now that progress is being made, it is considered that on any important news an advance would commence.

California, 1 to 1½; on Monday a dividend of 1s. per share free of income tax was declared payable on April 30. The directors state that they have delayed the division of profits until they felt assured that the mines could continue to pay regular quarterly dividends, which they now confidently expect will be done. Since the company resumed milling operations in September 9215 tons of milling ore have been treated, yielding 19,040½, and smelting ore 5655½, has been sold, giving a total product of 24,705½. The directors expect shortly that this yield will be considerably increased, as much development work has now been done at Hidden Treasure Mine, which should soon contribute a large additional quantity of ore weekly. The company's two mills have a milling capacity of 125 tons daily. The new machinery at the California Mine continues to work very satisfactorily, and both the California and Hidden Treasure mills are in perfect working order. The telegram received on Thursday states that last week's mill run was 228 tons, yielding 407½, and the smelting ore sales amounted to 104½. They are cleaning up at California mill.

Colorado United, 3½ to 4; the most important feature in connection with this week's report is in reference to the West Terrible, where the indications of striking the lode have become clearer in the tunnel, as there is not only a change in the direction of the floors, but there is also some water appearing in the breast of the tunnel. It may be explained that the joints in the stratification dip towards the vein or lode, and is a good indication, as when the floors are so situated it generally implies richness or feeders to the lode. It may not be understood, writes a correspondent, that the West Terrible tunnel is being driven to cut the Terrible and other lodes, nearly 3000 ft. westward of the present workings. The mill has commenced to run earlier this year in consequence of the fine weather, and the amount of concentrated ore awaiting treatment is large, having been stacked throughout the winter months.

Kobinoor and Donaldson, ½ to 1; a circular was issued by the directors yesterday, giving a full explanation of the cause of delay in milling operations, and in which they say: The mines with the mill and works rapidly approaching completion constitute the basis of a very large business that can scarcely fail to be highly profitable and enable the directors to realise all the expectations originally set forth in connection with the properties. The delay in immediate results has been due to causes wholly beyond the power of the board to foresee or prevent, and it has caused the directors much anxiety, but the proof now obtained of the successful opening of both the Donaldson and Champion mines has so largely increased the intrinsic value of the properties that they trust the shareholders will find in this fact a full recompense for any inconvenience the delay may have occasioned.

Potosi, 3 to 3½; the directors have received a telegram from the mines:—"Cut Chile lode at Peru; 100 tons out; 3 ozs.; ore inexhaustible; hoping full supply mill. The directors this evening write: It is with pleasure we have to announce the safe arrival at Cuidad, Bolivia, on March 15 of the Aniba, conveying the balance of the new machinery from New York, which has relieved them of a great anxiety. As there will be no difficulty in procuring conveyances to transport the machinery up the country to the mines, the directors consider there is every reason to believe the mill at Peru will be ready to commence crushing by the end of May or the beginning of June.

Richmond, 6½ to 7½; the week's run was \$13,000 from 304 tons of ore with one furnace; during the week the refinery produced doré bars to the value of \$15,000. The superintendent's report on the condition and advance of the prospecting and dead work for the week ended March 26 states that the 1050 north-west drift from station has been extended 30 ft. Total 543 ft. In quartzite. The 1050 north-east drift from north-west drift has been extended 2 ft. Total 227 ft. In limestone.

Ruby and Dunderberg, 1½ to 1¾; new shares, 1 to 1½; the usual report advises good progress during the week at both the Dunderberg and Home Ticket Mines. The rise from the 300 ft. level, in the former mine, will soon be connected with the old workings at the Home Ticket. The ore body at the Home Ticket, where work is now being prosecuted, continues to improve in size and quality. The shipments of ore for the week were 63 tons from this mine and 12 tons tribute ore from the Dunderberg. The telegram received last Tuesday advises reduced shipments last week owing to heavy snow, which had made the roads almost impassable.

Asia Minor, 15s. paid; 47 tons of the company's silver-lead ore sold during the past week realised an average of 187. 17s. per ton. The assays were respectively 54 and 67 ozs. of silver per ton, and 76 per cent. of lead.

In Lead Mine Shares the business done has, except for one or two mines, been quite nominal, the price of lead remaining much depressed. East Wheal Rose are reported to close 2½, 2½, with a very firm market. It is now believed the market has got the upward turn, and it is rumoured that this upward movement will be brought about by market operations before next settling day.

Tankerville, 4s. to 6s.; at Bog Mine good progress is being made in cutting the water down from the lode, west of junction. In Potter's Pit the water is 6 fms. below the 105, and satisfactory progress is being made in timbering the new shaft below the 91.

Goddard's Lead, ½ to 1½; the agent reports that they "have now in the eastern end, driving under the mountain, the most promising lode he has seen in this district for some years past. They are now raising sufficient blende (almost solid) to pay half the working cost, that is without valuing the lead, of which the lode shows splendid indications of producing in large quantities."

Roman Gravels, 8½ to 9; the stopes throughout the mine are equal to values given in last report. The next sampling will be 300 tons.

Leadhills, 2½ to 3; the mines continue to look well throughout. The severe weather experienced during the winter months has been followed by heavy rains. This however has not interfered materially with the surface work, better progress being made in the dressing operations.

The liquidator of the Silver Valley Mines having paid the debts of the company in full, will on Monday and Wednesday next, with the approbation of Mr. Justice Kay, make a return of 6s. 6d. per share to those shareholders who have paid up their shares in full, and of 1s. 6d. per share to those who have paid up to 15s. per share.

At Truro Ticketing, on Thursday, 2468 tons of ore of 6 average produce, and containing 148 tons 5 cwt. of fine copper, were sold for 7756½ 13s. 6d., being 37. 3s. per ton of ore, 10s. 6d. per unit, or 527. 10s. per ton of fine copper in the ore, and an average standard of 98½ 2s. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
April 5...	702	...	...	...	...	...
" 15...	2468	...	...	...	...	...

Compared with the last sale the decline has been in the standard 2½, and in the price per ton of ore about 1s. 4d. The sales and amounts were—Devon Great Consols, 820 tons for 1921½ 15s.; Wheal Crebor, 419 tons for 1698½ 10s. 6d.; South Devon United, 230 tons for 657½ 7s.; South Caradon, 220 tons for 1146½ 3s.; Holmbush, 202 tons for 548½ 2s.; Glasgow Caradon, 183 tons for 776½ 5s. 6d.; Marke Valley, 151 tons for 476½ 14s.; Bedford United, 127 tons for 458½ 14s.; Gawton, 115 tons for 66½ 2s. 6d.

TREVAUNANCE UNITED.—In another part of this paper will be found a plan of these mines, together with some special observations thereon, which will be found interesting.

C. PASS AND SON, BRISTOL,

ARE BUYERS OF

LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,

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HANDLES

MANGANESE, BARYTES, and ALL ORES on SALE or PURCHASE.

EDGAR JACKSON,

(Associate Royal School Mines),

ANALYST AND ASSAYER,

Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and other Ores. ASSAYING TAUGHT. 106, QUEEN VICTORIA STREET, LONDON, E.C.

ROBERT C. FISHER AND SON,

GENERAL, CONSULTING, AND MINING ENGINEERS

SWANSEA

REPORT ON MINERAL PROPERTIES AND MINES, ADVISE ON ALL QUESTIONS OF THE WORKING AND MANAGEMENT OF MINES.

NOTICE.

TO MINE OWNERS, MANAGERS, &c.

WANTED.—OLD, CONDEMNED, DISUSED HEMP or MANILLA, CAPSTAN, PIT, or OTHER ROPES, either round or flat. Also second-hand Mining Machinery. High price given.

J. McILQUHAM, ABERYSTWYTH.

TO MINING SHAREDEALERS AND OTHERS.

THE ADVERTISERS ARE PREPARED TO OFFER most handsome terms and LIBERAL BONUS to anyone who can assist them by placing 1000 £1 Shares, or any part, in a thoroughly good Silver-lead Mining Company (Limited). Apply to "A. C." 79½, Gracechurch-street, E.C.

WANTED, an IRON OVERSHOT WATER WHEEL, about 15 feet diameter and 7 feet long, with wall bearings, complete. Lowest price to W. H. ASHWIN, Bretforton Manor, Evesham.

WANTED, a LIMITED NUMBER OF GENTLEMEN to subscribe £500 each, FORM a SMALL LIMITED LIABILITY COMPANY to PURCHASE the GOODWILL and INTEREST in a lease of extensive Ironstone Mines in Northamptonshire now in full operation. The Directors to be appointed by the Shareholders. The number of Shareholders not to exceed 12. Address, for further particulars, "W. F. H." MINING JOURNAL Office, 26, Fleet-street, London, E.C.

THE CALIFORNIA GOLD MINE COMPANY (LIMITED). Capital £130,000, in 130,000 shares of £1 each.

Notice is hereby given, that the directors of the above company have this day resolved that the sum of ONE SHILLING per share on account of DIVIDEND be PAID (free of income tax), on and after Monday, the 30th April next, at the company's bankers, Messrs. Smith, Payne, and Smiths, No. 1, Lombard-street, E.C.

And Notice is hereby further given, that the Transfer Books will be closed from the 24th to the 28th April, both days inclusive.

By order of the Board,

EDWARD PENMAN, Secretary.

Offices, 58, Lombard street, E.C. April 16, 1883.

HORACE J. TAYLOR, 38, GREAT ST. HELENS, LONDON, E.C. STOCK AND MINING SHARE DEALER.

Offers FOR SALE the undermentioned, all or part, at annexed prices:—
150 Bwlch United, 8s. 6d. 100 Langford, 8s. 6d. 50 Silver Hill.
100 Cootacovill, 5s. 6d. 50 La Plata, 18s. 9d. 50 Treavean, £15½.
100 Colombian Gold, 6s. 6d. 100 Mona Consols, 15s. 50 Tankerville, 5s.
100 Chontales, 6s. 6d. 15 Mounts Bay, 12s. 6d. 25 Tolla A.
100 Devon Friend, 5s. 3d. 50 New W. Caradon, 6s. 3d. 25 do., B.
50 East Blue Hills, 6s. 9d. 10 Nouveau Monde, 5s. 100 Victoria (Gold), 20s.
50 East Craven Moor. 50 Old Shepherds, £1 8 6 50 West Lisburne, 5s.
50 East Rose, £2½. 100 Parys Copper, 4s. 6d. 50 West Devon Con., 5s 6d.
50 Eberhardt, 10s. 50 Potosi, 16s. call paid.
50 Herodfoot, 7s. 3, c.p. 100 Prince Wales, 9s. c.p. 100 West Crebor, 8s. 6d., call paid.
10 Home Mines Trust, 100 Sortridge, 3s. 3d. call paid.
21s. 2d. 40 S. Devon United, 7s. 50 Wheal Crebor, £2½.

Mr. TAYLOR recommends the purchase of VICTORIA GOLD, for the result of assay is highly satisfactory. Messrs. Johnson and Matthey having certified that the 1 ton (20 cwt.) of quartz, gave an average of 8 ozs.

Since I recommended CHONTALES they have risen within the last month 400 per cent, and the mail just received is highly satisfactory; but I anticipate the next news by mail to be of a most encouraging nature, and should advise all holders of these shares to keep or increase their holding at present prices; for having had eight years' experience of gold mining in the Port Phillip and Colonial Mining Company as assistant secretary, I make this class of security my speciality.

BANKERS: CENTRAL BANK OF LONDON (Limited).

MESSRS. PENNINGTON AND CO. SWORN BROKERS AND SHARE DEALERS, 13, MOORGATE STREET, LONDON, E.C.

have FOR SALE the following, per share net:—

50 Corporation of South	22 Frongoch, 23s. 9d.	50 Mounts Bay, 16s.
Australian Copper,	80 Goginan, 11s. 3d.	80 Old Shepherds, 27s. 6
17s. 6d.	100 Guinea Coast Gold,	25 Orita, 27s. 6d.
	5s. 6d.	50 Pen-yr-Osedd, 17s. 6d
50 Callao Bis, 17s. 6d.	50 Gold Coast, 18s. 9d.	100 Pestarena, 3s. 6d.
50 Colombian Hydraulic.	25 Great Holway, £4½.	150 Russa Gravel, 2s. 3d.
50 Camarvon Gt. Consols	50 Home Mines Trust,	1 South Caradon, £27½
13s. 6d.	22s. 6d.	
115 Consolidated, 3s. 9d.	100 Indian Consol., 5s.	50 Treavean.
10 Devala Central, 4s. 3d.	80 Kapanga, 14s. 6d.	50 Tocopilla, 8s. 9d.
38 East Caradon, 19s. 6d.	50 Leadhills, £2 15s.	25 Tamar, 15s. 6d.
call paid.	100 Mynydd Iron, 17s. 6d	25 Yorke Pen. Ordin., 4s

BUSINESS in all DESCRIPTIONS OF STOCKS, MINING and other SHARES. ESTABLISHED 1869—BANKERS: ALLANCE (Limited).

VICTORIA GOLD COMPANY
(LIMITED),
VENEZUELA.
CAPITAL £200,000.

VICTORIA GOLD COMPANY,
In same district as the celebrated El Callao. El Callao pays about 720 per cent. in dividends per annum.

VICTORIA GOLD COMPANY.—
Engineer has stated that Victoria is equal to El Callao.

VICTORIA GOLD COMPANY.—
Estimated to be about 450,000 tons of quartz on surface as outcrop; therefore no deep sinking nor expensive operations required for many years.

VICTORIA GOLD COMPANY.—
The Engineer has commenced operations, and is blasting out quartz which he states to be full of gold.

VICTORIA GOLD COMPANY.—
Engineer telegraphs to the Directors:—"Victoria surpasses all that you have heard."

VICTORIA GOLD COMPANY.—
Engineer writes as follows:—

"I am at a loss to find words to describe what is to be found on this extraordinary property. Day by day, as new discoveries are made and more work done, the wonderful wealth lying there is gradually brought to light. I am astonished myself.

"The quartz is full of gold. I send by this mail a ton of quartz, which I think will amply prove this.

"This ton of quartz is only one infinitesimal part of what can be sent to you to England. I can send you 50 or 100 if you want them."

VICTORIA GOLD COMPANY.—
The ton of quartz duly arrived, and the bill of lading was handed to Messrs. Johnson and Matthey, the assayers to the Bank of England and Her Majesty's Mint, who took the entire charge of it, and their assay gives 8 ozs. to the ton.

VICTORIA GOLD COMPANY.—
Eight ozs. per ton from the outcrop only is so astounding that it clearly proves Victoria to be one of the richest gold mines brought before the public.

VICTORIA GOLD COMPANY.—
450,000 tons of outcrop quartz at only 4 ozs. (being one-half of assay) would give 1,800,000 ozs., or about £7,200,000 sterling.

VICTORIA GOLD COMPANY.—
At a daily output of 50 tons only, at 8 ozs. per ton, according to the above assay, the estimated profits would amount to £1536 daily.

VICTORIA GOLD COMPANY.—
Applications for shares and all particulars may be had upon application to S. POWELL and Co., Gracechurch Buildings, London, E.C.

Notices to Correspondents

HAMBURG LOTTERIES.—"H." (Kingston).—Whole districts are just now being inundated with prospectuses of "The Newest Great Money Lottery," sent from Hamburg by a firm of very questionable reputation availing itself of the cheap international postage for printed matter. It is pretended that a whole ticket is to be had for 6s., but this is false. The payment of the 6s. involves the foolish subscriber in a further payment of 6s. The difference in the value of marks and shillings gives the Hamburg Jew banker 2½ per cent. profit to begin with, and he deducts afterwards 10 per cent. upon all remittances made. The advertising of lotteries in this country is illegal; in the improbable case of a prize being drawn it cannot be legally recovered, and, therefore, the postal facilities are abused to entrap the unwary.

PROSPERITY.—Will some correspondent state through the Journal where I can get a practical treatise on the mining and dressing of phosphates?—F. K. L.

ROCK-BORING MACHINERY—TUNNELLING AND INDUSTRIAL MINING—Errata: The second paragraph of the letter of Messrs. MacKean and Co., in last week's Journal, should read—"With reference to our machines Mr. Maury, the engineer-in-chief at the south side of the St. Gothard Tunnel, stated, in Le Génie Civil of May and June, 1882, that the two small pistons which form the valve of the Ferroux machine soon wear and allow the air to escape; on the contrary, no loss arises from the wear of the valve in the MacKean drill," &c. By the compositor's stupidity in making an insertion, the entire statement has been rendered nonsensical. Also in first paragraph for "clearage" read "cleavage."

LADY GREENVILLE—"Earl's Court."—The company formed in 1853 has been long defunct. If the mines be at present worked it is under some other name and by another company, so that the certificates would at present be difficult to dispose of. Perhaps some dealer could tell you whether there was any exchange of shares which would be of advantage to you.

ADURLEY EDGE MINES—"F. N." (Duke-street).—We do not recollect the exact reason for the stoppage of the mines; they paid dividends regularly for years, and the mineral which was said to be inexhaustible is a clean sandstone with scarcely anything but copper in it, which is easily extracted by precipitation. You should advertise for a promoter to aid you in securing the re-opening of the mine.

ANTIMONY AND ANTIMONY ORES.—I have been accustomed for many years to look to your Journal for every information regarding mines and metals; I cannot, however, at present see any quotation of the price of antimony. Would you or any of your readers kindly give the price of this metal in the market, also at what percentage the ores are generally brought into the market, and where sold, and oblige—*Esquimaux: Plymouth.*

Received.—"Anxious Investor." Apply to a respectable sharebroker, and send him your name and address, which you have omitted in your letter to us—"H. S." (Redhill). The correspondence columns cannot be used to advertise for co-shareholders to join in litigation.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, APRIL 21, 1883.

ENCOURAGEMENT OF INVENTION.

For the rapid strides which have been made during the past half-century both in mining engineering and in the practical working of mines the mining capitalist and the mining community generally are indebted exclusively to the inventor—for although all mechanics, artisans, and labourers work fewer hours per week, and perform considerably less labour per hour, the quantity of work done in the various branches of industry has been not only maintained, but in many instances largely increased. It is to the inventor that the miner owes the rock-drill, dynamite, cheap borer steel, and, indeed, all the requisites for successful and economic mining; and it can scarcely be doubted that the greatly increased encouragement which the inventor will receive from the new Government Patent Bill, which was read a second time on Monday evening, will assist to bring forward still more important inventions connected with mining from which all will benefit. The character and advantages of the Bill were very ably treated of on Wednesday evening at the Society of Arts, in a paper by the secretary of that institution—Mr. H. TRUMMAN-WOOD, B.A.—in which, after mentioning the Society of Arts Bill, and Mr. ANDERSON'S short annual Bill, he remarked that the important measure now under consideration was introduced early in the session by Mr. CHAMBERLAIN, was well received on both sides of the House, and though exception was taken to many details, it was understood that the consideration of these details was to be left until the Bill came before the Standing Committee, to which it was referred immediately after the second reading. There seems every expectation that the Bill, having progressed successfully so far, will in some form or other become law during the present session, and it is, therefore, extremely important that those who have any objection to urge against any part of it, or any suggestions to make for its improvement, should raise those objections in time for their consideration before the Members of Parliament who form the Standing Committee commence their work.

It would, of course, be hopeless, as Mr. WOOD observes, to expect that any Act could possibly be passed which could satisfy the conflicting claims, or reconcile the divergent opinions put forward by different persons, on a subject like the law of patents. What may fairly be asked is, that any measure introduced with the authority of the Government at the present day should satisfy the legitimate demands of all the different parties so far as is possible, should remedy the admitted defects in the present system, and should be conceived in such a way as to promote the best interests of the country.

Briefly stated, the object of a perfect patent system should be to encourage invention by holding out sufficient, but not excessive, rewards to those who make useful inventions; to secure to the public the full benefit of inventions, both during the period of protection and afterwards; to stimulate progress in the application of all knowledge to useful purposes, by taking care that information as to what has already been effected is readily accessible; and to do all this in the simplest, clearest, and easiest fashion, at the least cost of time, trouble, and money to the inventor and to the public.

That the merits of the Bill might be considered conveniently and systematically Mr. WOOD classified the leading features of the Bill under seven heads—Government and organisation of the office; applications for and grant of patents; amendment of specification; compulsory licences; prolongation and revocation; legal proceedings; and scope of patent as against Crown, and miscellaneous regulations. He pointed out that the Bill abolishes, by repealing the Act of 1852, the offices of Commissioners of Patents, and substitutes for their authority that of a comptroller under the Board of Trade. Under the Bill, however, the comptroller is not only subject to the Board of Trade—that is to say, to the President of the Board at the time being, and the chief permanent officials, but also in many respects to the law officers, to whom power of appeal is given from most of the comptroller's decisions, while (section 85), if he is in doubt as to the "administration of the provisions of the Act," he is to apply to one of the law officers for directions. In the first clause relating to applications for and grant of patents, it will be found that any person, whether a British subject or not, may make an application for a patent; and going on, it appears that the applicant must in his application state that he is the true and first inventor. It has been suggested that this would put an end to the existing system of "communications from abroad," and it might possibly do so; but inasmuch as the old definition of the statute of James—"Any manner of new manufacture" is retained as the definition of an invention, and as it has been held that the definition includes importation as well as original invention, there seems no reason why the present practice should not be continued. For a person importing from abroad an invention new within the United Kingdom would, according to the terms of the Act, be really the true and first inventor. Unless this reading of the Act be incorrect, it would certainly be necessary to make a provision that a foreigner applying for a patent might do so through his attorney or agent in England. Such a regulation would be an improvement on the present system, under which a little confusion not infrequently occurs from the patent being connected with the name, not of the actual inventor, but of the agent who took the patent out.

With regard to provisional protection and the intention of it, Mr. WOOD certainly appears to understand the situation better than the framers of the Bill, for he points out that the requirement that the

provisional specification should end with a distinct statement of the invention claimed, does away at once with the principal advantages of the whole system of provisional protection. How is an inventor, who, by the theory of the case, is only expected to give in rather broad outlines the idea which is in his mind, to distinctly state what it is he wishes to claim? He may be taken, of course, to know what his invention is and what it will do, but he is very likely to be quite ignorant as to what part of his invention he can legitimately and definitely claim. In the Government Bill, after the examination is made, the inventor himself is no better off than before. In an action for infringement he may have to fight the whole matter over again, to show that his invention was proper subject-matter for a patent; to answer any objections to the form and matter of his specification; in fact, to defend the action as he does now. The patent is only to be granted for a single invention, and if these words are not construed in too close and exacting a spirit, there can be no objection to such a provision. Supposing the decision of the comptroller to be adverse on any point, an appeal lies to one of the law officers, the comptroller being turned into a sort of *advocatus diaboli*, showing cause before the law officer why the patent should not be granted. Mr. WOOD thinks that if this system were worked so as to ensure the non-publication of provisional specifications, there would be a good deal to be said in favour of the plan, but, at all events, whatever the intentions of the Government may be, they ought to be clearly stated. There is not, perhaps, much more to be objected to in the arrangements for application, except that power is given to the law officer, when the matter comes before him, to make conditions under which his award is to be accepted. Supposing his award to be a proper one, it is not easy to see why it should be subject to any conditions. He points out that notice of opposition may be given by anybody, the only limitation being that he must be, in the opinion of the law officer, entitled to be heard. It is not said what is to guide the law officer in forming such an opinion. The vicious part of the rules for opposition is, that notice can only be given after the complete specification becomes open to public inspection, a plan which would take away the main safeguard of the honest inventor, whether the patentee or opponent, and open the door to knaves.

As to the advantages of the new Bill, there can be no question that the whole procedure is very greatly simplified; the number of forms is less; applicants may, if they like, transact their business by post, and thus avoid either personal attendance or the payment of fees to an agent. It has been said that this provision makes the Bill one for the abolition of patent agents, but if this apprehension really exists in the breasts of any of the members of that profession it surely is a most groundless one. The extension of provisional protection from six months to twelve is a distinct gain to the inventor, who will now really have time after his first application, in the one case, to work out his invention, or in the other case, if a poor man, to try and dispose of it advantageously. The limitation of the fees in the earlier stages will be accepted as a great boon by the advocates of cheap patents, though signs are not wanting that considerable pressure will be put upon the House to make large, if not corresponding, reductions in the charges for the later stages. The lowering of the fees for the later stages certainly seems altogether unnecessary, and at the same time will seriously affect revenue. Another point upon which few will agree with Mr. WOOD is that the omission of any clause corresponding to that of the 1852 Act, which limits the term of a British patent to that of any corresponding foreign patent, is an improvement. Some such clause is absolutely necessary, especially so long as the principles of free-trade are recognised as tenable. Again, Mr. WOOD'S remarks upon the amendment of a specification, beyond verbal amendments, are illogical; and, whilst the Government Bill is tenable and liberal in providing that "no amendment shall be allowed which would make the specification as amended claim an invention substantially larger than, or substantially different from," the invention as originally claimed, Mr. WOOD'S ultra-Radicalism would re-create all the evils which the Amendment Act of 1852 sought to remove. There can be little question that in the interest alike of the inventor and of the public prolongation or extension should never be entertained; yet by the new Bill no real alteration is made—a patent is granted as compensation to the inventor for giving the public full explanation and free use of the invention from and after a fixed date, and the subsequent reconsideration of the terms of the contract is injudicious and obstructive. As a whole, the Bill fully recognises the rights of inventors, and inventors' friends should be cautious lest, by attempting to secure for the patentee more than he is fairly entitled to, they direct too much attention to the weakness of many inventors' claims, they secure legislation which will be less liberal to the whole class.

NEW SYSTEM OF VENTILATING MINES, &c.

It is well known that water is an excellent ventilator of mines, the great thing being to realise the full amount of effect it is capable of producing. It has been applied not only in coal, but in metalliferous mines with good results, more especially when there has been an excess of pumping power, or when the water, after performing its work, can flow out to the surface by an adit level. After an explosion of fire-damp water becomes a valuable agent when allowed to run to the downcast shaft, or when the air becomes dull. At one place it was found that a fall of water from two holes 1 in. in diameter to a depth of 126 yards increased the furnace ventilation in one of the districts from 9500 ft. to nearly 12,000 cubic feet. In another case, where nearly 200 lives had been lost by an explosion, and where the furnace had been stopped in consequence, the agencies brought into requisition to promote the ventilation in the workings during the explorations for the recovery of the bodies were a waterfall in the downcast and two ventilating fans connected with the upcast, one by NAESEYTH, 4 ft. 10 in. in diameter, with six vanes, and the other by BRAM, 5 ft. 9 in. in diameter, with 12 vanes, the number of revolutions performed by the pair being about 200 per minute. By these means a ventilation of 20,300 cubic feet of air per minute was obtained, but on the fans being stopped the waterfall alone produced 16,500 cubic feet per minute, leaving only 3800 ft. gained by means of the fans. The fans having then been altogether dispensed with, and the water alone employed the currents, produced varied from 13,000 to 33,000 cubic feet per minute—the variation was owing to the action of the cage and the water-tub in the downcast, and to the change of the barometrical pressure of the atmosphere. These facts show the value of water as an instrument of ventilation. This has been recognised to the full extent by Mr. STANLEY, who has patented a system which, while intended for mining purposes primarily, it can also be adapted to the ventilation of railway and other tunnels. The air, by means of the water and matter held in solution, could be so arranged as to purify it from the noxious gases. For tunnels or roadways Mr. STANLEY proposes to fix on a carriage a shallow tank of water, having above it on supports sufficiently low to allow of its freely passing along from one place to another, another tank of similar formation for water.

At a distance of a few inches apart dividing the two tanks, perforated metallic tubes or wire gauze is placed which conducts the water from the upper to the lower tank, thus causing it to gravitate either through the perforated wires or down the gauze, and presenting to the pure air a thin film of running water. By this means the air is said to be cooled, for it has been found if there exist percolations of water coming from above the ventilation is considerably quickened, because the water in falling draws the air with it, and thus directs the currents descending the length of the walls to the spot where the water falls, whilst the ascending currents place themselves near the centre or by the opposite side. With Mr. STANLEY'S system the perforated tubes or gauze may be covered with flannel or other material of a similar character, which will have the effect of retaining the water and preventing its flying off by the rapid motion of the carriage through the air. To keep a constant supply of water in the upper tanks Mr. STANLEY has recourse to a pump of sufficient capacity to keep it supplied from the lower one. This is accomplished by utilising the motion of the carriage and working the pump from a drum fixed to the axle. But, of course, any ordinary motive power can be used for the same purpose, such as compressed air, steam, or gas. It will be evident that by this system the air is

all mines where it was adopted would be purified, rendering the working places in the highest degree salubrious. But it has been suggested that the system is one that could be most advantageously applied to railway tunnels, more especially the Metropolitan Railway, for Dr. BARTLETT states that no other way excepting water-washing the air, preferably with certain solutions, can render the underground railway air otherwise than injurious to health, even to a dangerous degree, and further remarks—"I have little doubt that the methods claimed in STANLEY's patent would greatly conduce to the reasonable purification so urgently demanded." So far, as mines are concerned, however, we believe that the system might be made to perform a double duty, greatly to the benefit of the workmen as well as to the safety of the mine itself.

It is well known that the dust in mines is not only most injurious to the health of the miners but is also a source of danger, as it is not only explosive under certain conditions, but will carry the flame caused by the ignition of a gaseous mixture for a considerable distance, thus greatly intensifying the force of an explosion. To obviate this an apparatus has been constructed for watering the floors of a good many mines, and it appears to us that Mr. STANLEY's invention might be made to do this, in addition to its other and more important functions. The invention, however, is evidently an improvement, so far as mere ventilation is concerned, as compared with the water systems that have preceded it. In addition to the pumping, to which we have alluded earlier on, there are at least four other methods by which water has been applied to the ventilation of mines. There is, in the first place, the old water trunk used in the Cornish mines, the water flowing from the launder breaks on the iron bars, and by so doing entangling the air in its stream. The air passes off by the trunk, and the water collects and overflows from the cistern. Then there is the water blast, used in Spain for blowing the Catalan forges, and first introduced by the Moors. By this system the discharge of water in a funnel-shaped stream is regulated by a pipe, and the air enters principally by the holes below, and when the water breaks on the block it is forced through the air trunk. A third mode differs from the last in the *vis viva* of the falling water not being expended on the dashing block, but distributed on leaving the aperture over the area of any shaft in which the water blast may be placed. Another mode consists in the application of water jets to the ventilation of a gallery, extending (say) 700 or 800 yards from the shaft, the air being brought down by the wooden trunks. The water entering a rose is made to pass down a 1-in. gas pipe, and discharged under considerable pressure through copper roses placed in the centre of the air trunks. By this means the air attains a very high velocity with a small expenditure of water. Mr. STANLEY's invention, however, is said to be calculated for the effective ventilation of mines and tunnels, and it is hoped that before long it will be practically tested.

THE GOLD MINES OF THE TRANSVAAL.

When the report of Mr. J. M. Stuart was published in the *Mining Journal* it was mentioned that two other engineers had been sent out to verify his report. The South African Syndicate have now received statements of their investigations, and the result is highly encouraging. The engineers chosen for the duty of verification were Mr. John Webster and Mr. J. J. Hamilton, F.G.S., and although their formal reports do not appear to be yet to hand, letters from them affirm the property to be fully as valuable as Mr. Stuart reported. Mr. Webster's first letter, dated Lisbon Farm, Lydenburg, Feb. 18, is of little practical importance, as he says that they had not yet examined the reefs, but considered they were undoubtedly rich. He states one circumstance that must be very gratifying to those concerned—the water is sufficient for all purposes of hydraulicing on the farm Lisbon, and there is sufficient fall and dump, and he adds that the specimens exhibited at the office of the syndicate in London unquestionably came from the farm Lisbon. By far more important is Mr. Webster's letter of Feb. 25, in which he states that they spent the first four days of the previous week investigating the farms Lisbon and Berlin; that the quantity of alluvial soil available for hydraulicing amounts to millions of tons, and that he is perfectly satisfied—from the results they have obtained from a series of pan tests, made from different parts of the property, and the large quantity of gold being obtained by the diggers by hand-washing and ground-slucing—that the whole area of the side of the mountain is sufficiently auriferous to yield enormous profits by the process of hydraulicing, and for which there is every possible facility, both as regards the water and the situation of the surface of the ground. The cheap labour (native) obtainable is also a very important item.

As to the auriferous wealth of the estate, Mr. Webster states that there is a great number of reefs or veins at present to be worked in the claims on the Lisbon farm, averaging in size only a few inches wide, but very rich in gold, and in many of them the gold is visible to the eye when washing. These veins are found crossing in various directions, and have very much the appearance of shoots or branches from a much larger body, and it is evident from the contorted manner in which the surrounding strata are found that these veins have been forced up through igneous disturbance, and he has no doubt but that a reef (or probably reefs) of large dimensions will be discovered at no very considerable depth under the present workings. One large reef has been discovered running through the property, and traced at the surface for over two miles. Thirteen trenches have been cut through it at the surface, proving the width to be from 2 ft. to 18 ft., and for the whole length discovered the average width may be taken as 3 ft. This reef is composed of quartz, strongly charged with iron, some of which they have bruised and washed, and obtain very fair prospects of gold, sufficient, as estimated, to yield from 2 ozs. to 3 ozs. to the ton; and he has no doubt that this reef, when developed to a depth of 50 to 100 ft., will prove of more value than the whole of the smaller veins at present being worked.

Mr. J. J. Hamilton, writing from Waterfall, February 18, states that the hills from the top to the bottom give gold, even above where there is any sign of quartz; and as soon as you get below quartz reefs the alluvial is rich. "You have over 1000 ft. above the creek, and the whole length of Waterfall Creek, a mile of which he can guarantee, and none of the ground will give less than 1s. per cubic yard, whilst some of it goes far beyond Owen's estimate of 14 oz. the cubic yard. Besides this there are quartz reefs which will, according to the diggers, give 200 ozs. to the ton. That is what they get from the quartz which they pick out in their sluicing. In another part of the same letter he says that there is a small flat, just below the division in Berlin, which, unless he be much mistaken, will give more gold than is asked for the property. In a private letter of the same date he states that two of the diggers whom he had seen, employing seven Kaffirs, had just cleaned up for the week 73 ozs. of gold, and their means of working most inefficient. He mentions that the hill on the top of which they were camped was 1600 ft. over the creek, and on the top of it he could get prospects giving more than 1s. per cubic yard; whilst half-way down, where some quartz reefs cross, they can get from 15s. to 20s. to the pan. The amount that can be realised from this hill is incalculable, and there are little flats on the river which will yield their thousand ounces without any trouble."

Comparing the Transvaal with California, Mr. Hamilton writes in a letter to the Chairman of the syndicate that the Transvaal is a younger country than California, and has not been exposed to the same frequent eruptive forces which are evident there, and consequently there is not the same wealth in the creeks here as there; but, area for area, the hills here will far surpass in results anything that California has ever produced. There you find some rich quartz lodes, but numbers of others which would produce nothing. Here he has proved, by crushing and washing, all the quartz veins he could find, and in no single instance has he failed in finding sufficient gold to pay handsomely. Some of the veins will give over 200 ozs. to the ton, whilst others will go as low as 1 oz.; but the quartz in all is of a soft nature, and would pay well with suitable machinery at 8 dwts. to the ton, and he has found no quartz on this farm which will go as low as this. There are at least three large lodes on the property which will average 2 or 3 ft. in thickness (in some places they widen out to 18 ft.), and innumerable small leaders of 2 to 6 in. crossing the main lodes in all directions. The small leaders are much richer than the

large lodes, and will give an average of fully 20 ozs. to the ton, whilst the large ones at surface will not average less than 2 ozs. per ton. He brings with him samples of a number of these, so that the syndicate can easily verify what he reports. The hill sides show gold in every pan taken from them, even to the top, and close to the banks of the creek give very good prospects. There is no doubt that, worked by a good hydraulic, they will pay an average of 2s. per cubic yard, which will cover the expense of working ten times. There are millions of tons on this farm on which to work in this way.

VIENNA ELECTRICAL EXHIBITION.—Among the exhibitors at the forthcoming exhibition will be S. Schuckert, of Nurnberg, who (besides a great number of dynamo-electric machines for electric lighting and transmitting power, and many incandescent and arc lights) will exhibit boring machine for coal mines, driven by electricity, the locomotive lamps of the Austrian electrotechnologist, Hermann Sedlaczek, dynamometers, &c.—Alexander Kovaco, of St. Petersburg, promises to send a rich collection on the department of electro-metallurgy, and Mr. Menges, of the Hague, dynamo-electric machines, instruments for electro-technic measurements, electric lamps and clocks, and in the department of transmitting power novelties which have hitherto been nowhere exhibited.—Paul Rebiokoff, of Moscow, announces, besides a series of instruments for electric measurements, a dynamo-electric machine for driving differential lamps on a new system, besides telephone stations, electric work for ringing, and different new electrical apparatus.—Electric machines for blasting will be shown by Mr. A. Bornhardt, of Brunswick.—Prof. Fleeming Jenkin, of Edinburgh, will exhibit, under the name of "Telpherage," a system of automatic electric transport only lately patented, whilst Prof. W. E. Ayrton and John Perry will show a new system of electric railways.—The Société Grumme, with various magnetic and dynamo-electric machines, accumulators, and primary batteries; L'Éclairage Electrique, with dynamo-electric machines and Jablochhoff candles; and the Compagnie Electrique, with dynamo-electric machines for transmitting power, all Paris firms, will be well represented at the Exhibition.—Very interesting is the application of F. O. R. Götze, of Leipzig, who will exhibit the phosphoric apparatus of the Vienna electrotechnologist, Dr. Puluj, besides Crookes' tubes, various radiometers, an apparatus after De la Rive for representing the rotation of electrical light around a magnet, and Geissler's tubes. In the department of conducting materials the India Rubber, Gutta Percha and Telegraph Works Company will exhibit from their French branch at Beaumont-Persan, besides the Telegraph Construction and Maintenance Company of London, Walter T. Clover and Co., of Manchester, and many others. The Electrical Power Storage Company, of London, will send accumulators for supplying 200 incandescent lamps, and a ship driven by accumulators, which will probably be used in ordinary traffic on the Danube during the time of the Exhibition.

THE WEARDALE LEAD MINES DISPUTE.—Communitistic ideas do not exist in England to the extent of denying to lessors vested interests as well as lessees, and doubtless to the vexed question that now distract the mining Communists, on dues and miners' right, there are two sides; but, judging by what appeared in last week's *Mining Journal* and again to-day, Mr. Beaumont would seem by his actions to think he can do what he likes. From the published correspondence of the Ecclesiastical Commissioners it was concluded that he surrendered his lease, and agreed to retire on March 31; the surrender was duly accepted and arrangements made to carry on the extensive industry involved in the issue, but beyond shutting down the mines and increasing the misery which for years had been chronic in Wardale nothing has been done, and the situation can only be described as a dead lock. Mr. Walter Beaumont is reported as having said that his brother Wentworth "Could remain a thorn in the side of the Ecclesiastical Commissioners if he liked, albeit he might have resigned his claim at present." To which the Chairman at the meeting replied, "He was confident that Mr. W. B. Beaumont was in the wrong in stopping progress in the valley, where he had got hundreds of thousands of pounds"; and the speaker that followed added that, turn it which way you will, they were "driving hundreds out of the valley, and making a total wreck of one of the finest lead mining fields in the kingdom or perchance in the world. Many no doubt thought Mr. Beaumont's conduct in not surrendering the mines according to the agreement inexplicable." Mr. Beaumont holds a public position, representing as he does South Northumberland, and cannot remain insensible to these allegations of an unfulfilled agreement, confirmed as it is by his own admission to Sir Joseph W. Pease, M.P., but forthwith carry out his engagement, and make way for the opening up of a district hardly second in importance to the entire mining interests of a county, for the territory in question extends over an area of upwards of 70 square miles. The prolongation of the struggle means ruin to property and misery to a large and industrious population in Wardale.

DOLCOATH MINE LEASE.—The method of raising the 25,000*l.* fine for Mr. Basset has now been decided upon. At the meeting on Tuesday Capt. Thomas stated that he had analysed the letters he had received along with the proxies, and found ten shareholders, holding 47 shares, wished for a call. Two shareholders, only representing nine shares, voted for the second suggestion of the committee—borrowing the 25,000*l.*, and paying it off by about 2500*l.* a quarter: 20 shareholders, representing 232 shares, wished there should be issued 404 new shares, and the money raised in that way; whilst 17 shareholders, representing 397 shares, wished to borrow the money according to the plan suggested by Mr. Rogers; 94 shareholders, holding 990 shares, had expressed no opinion at all, but were willing to be governed by his (Capt. Thomas's) or the general feelings of the meeting. Several wrote strongly objecting to a call. Mr. Rich said the shares could be increased to 5000, and sold by 20 or 30 a month, as the most convenient way of paying off the 25,000*l.*, and they could put the balance towards wiping off the book debt. After various suggestions had been considered, Mr. J. R. Branwell, J.P., said they must endeavour to decide upon the least onerous way of raising the money, and the way which would be the fairest to all shareholders. It seemed to him that the proposition by the committee for issuing 204 new shares and borrowing the remainder of the money was the most practical course now before them. It coincided very much with the view he took at the last meeting. He suggested that instead of issuing a large number of shares, and thus unduly watering the whole of their interest, they should, as was now proposed, issue a smaller number, and forego two dividends by way of paying the balance. He had no doubt but that the committee had considered this and other suggestions, but that in the course of their reasonings they thought it would be hard for some poor shareholders to go without the dividends, and had thus found a practical way of getting out of the difficulty by borrowing the balance upon the best possible terms. He could not conceive any possible manner in which the 25,000*l.* would bear less unduly upon the general body of shareholders than this. By putting 204 shares into the hands of the auctioneer, and selling them in the open market, all difficulties would be avoided, because if the shareholders desired to increase their interest it would give them the opportunity to do so, and nothing could possibly be said against the fairness of this plan for distributing the shares. If they went into the distribution in any other form he had no doubt but that in some direction or other there would certainly be heartburnings. A better scheme could hardly be devised than the offering by auction of 204 shares, and borrowing the balance upon the best possible terms. He proposed that this should be done, and that they should subsequently decide how the 11,000*l.* or 12,000*l.* could best be raised. This motion was subsequently carried unanimously. Mr. Rogers said he had just received a notification from Mr. Williams, who sat near to him, to the effect that the bank to which he belonged was prepared to lend the money at 4 per cent. Mr. Branwell moved that one-half of the future dividends should be utilised until the 10,000*l.* to be borrowed, and the interest, had been extinguished. This was seconded by Mr. J. Holman and carried. Mr. Rogers pointed out that the next quarterly account was on June 26, and that they had to pay the money on Aug. 16; he, therefore, proposed that the shares should be sold by auction in the account-house after the ordinary business of their next quarterly meeting had been dealt with. This

was seconded by Mr. Mayne, and supported by Mr. Lanyon. An amendment was, however, moved by Mr. Pryor, seconded by Mr. Wickett, and supported by Mr. W. Pike, to the effect that the matter should be left in the hands of the committee, and this course was adopted.

GOLD MINING, AND ITS MANAGEMENT—No. II.

By THOMAS CORNISH, M.E. (late of Australia).

Author of "Gold Mining: Its Results and Its Requirements," "Our Gold Supply: Its Effects on Finance, Trade, Commerce, and Industries, &c."

To corroborate the views I have already expressed on this subject nothing could have been more satisfactory to me than to read the letter in your last issue of Mr. William Nicholas, F.G.S., &c., Melbourne, a gentleman I have had the pleasure of knowing many years, and who is a competent authority; his remarks in reference to the Black Horse United Company at Egerton, Victoria, are so timely that I requote some of them here with pleasure. This company which has been at work many years, and in which I was an original shareholder, joins the well-known Egerton Mine that has so successfully worked the reefs that I also assisted in developing in 1855, when for want of machinery and water an ounce or more per ton was not deemed payable. As Mr. Nicholas truly says economy in management is reduced to a science; the report of the directors shows that the company mined and crushed for the half-year 17,361 tons of stone which yielded 2801 ozs. 9 dwts. 12 grs. of gold—average 3 dwts. 5 grs. per ton—realising 11,245*l.* 19s. 4d., which to the balance of the previous half-year made the income 13,041*l.* 17s. 6d. As an instance of what good management and economy can do with low grade ores the directors paid in dividends 3250*l.* for the half-year, being 6s. 6d. per share on 10,000 shares, or nearly one-fourth of the gross receipts of gold. The unassuming but very practical reports of the directors and mining manager of the above company are an agreeable contrast to the ridiculous and bombastic effusions so often of late placed before the unfortunate shareholders of gold mining companies in London, which from their general tenor display extravagant expenditure and inexperience in all departments with bitter disappointment and despair as to future results under the same regime. The Black Horse Mine possesses a large poor reef or vein, but with a first class system of mining above and below they can pay 500*l.* per month or 6000*l.* per annum in dividends. Now as an illustration of my statements that there is no business so profitable as gold mining when the mines are well managed with efficient appliances and a fair body of matrix to operate on, I will take the case of the Black Horse Mine. The costs of the management, mining, and milling of 17,000 to 18,000 tons of quartz was only about 9000*l.* for the half-year. Now the advantages of gold mining are that while the profits may be increased to an unlimited extent according to the value of the ore, the costs and expenses of mining are not necessarily increased, or at least only to a slight extent. It may cost no more or very little to mine and crush quartz averaging 5 dwts. or more per ton than it does stone only averaging 3 dwts. Thus on quartz from that mine, averaging 3 dwts. or 12s. per ton, the profits are (say) 6000*l.* per annum. Now assuming that 35,000 tons a year are raised and crushed at their 52 stamp mill, averaging 4 dwts., an increase of 1 dwt. only, the profits would be increased by 7000*l.*, or giving a total profit of about 13,000*l.*, or over 100 per cent. on the original capital of the company—12,750*l.*, and would show the following results. The ore crushed is taken at 35,000 tons per annum; the average yield at per ton; the value at 80s. per oz.; the cost is that of mining and milling; the profits are the annual profits, and the interest is on the original capital approximately and at per annum:—

Average yield.	Value.	Cost.	Profits.	Interest.
3 dwts. ...	£21,000 ...	£15,000 ...	£6,000 ...	£50
4 " ...	28,000 ...	16,000 ...	12,000 ...	100
5 " ...	35,000 ...	17,000 ...	18,000 ...	150
6 " ...	42,000 ...	18,000 ...	24,000 ...	200
7 " ...	49,000 ...	19,000 ...	30,000 ...	250
8 " ...	56,000 ...	20,000 ...	36,000 ...	300
9 " ...	63,000 ...	20,000 ...	43,000 ...	350
10 " ...	70,000 ...	20,000 ...	50,000 ...	400
11 " ...	77,000 ...	20,000 ...	57,000 ...	450
12 " ...	84,000 ...	20,000 ...	64,000 ...	500
13 " ...	91,000 ...	20,000 ...	71,000 ...	550
14 " ...	98,000 ...	20,000 ...	78,000 ...	600
15 " ...	105,000 ...	20,000 ...	85,000 ...	650
20 (1 sh.) ...	140,000 ...	20,000 ...	120,000 ...	900

In the above table I have allowed a fairly wide margin for the variation of costs of mining and milling from 15,000*l.* to 20,000*l.*, which may I think be deemed ample. The foregoing represents the profitable nature of gold mining in Victoria, on what is there considered a very moderate paying mine. It has already repaid the capital over five times.

As an illustration of the difference in yields and value of gold mines adjoining each other and on the same lodes may be shown as between the Black Horse and Egerton Mines. While the Black Horse has only paid a total of about 70,000*l.* in dividends, the Egerton Company has, since its purchase from Mr. Tearnmouth for 15,000*l.* a few years since, paid about one quarter of a million sterling in dividends, and probably not much less to the many former owners of claims from the time of its opening in 1855, as the main lode in places and many of the small veins were very rich.

Many other well managed mines in Victoria might be instanced where with moderate yields, combined with economical and good management, large bodies of low-grade or very moderate quartz and alluvial have been and are now being worked with profit. The Black Hill Company, the Llanberis Company, the New Kohinoor, the Band and Albion Consols, and others on Ballarat. The Port Phillip and Clunes Company, the New North Clunes Company, and others at Clunes, the latter having paid about half a million sterling on an original capital of 37,000*l.*; while the Port Phillip and Clunes Company have raised gold from their mines to the value of 1,625,529*l.*, and paid in dividends and royalties 366,166*l.*, as shown in reports June, 1879. Since then the average yield has been reduced and the profits proportionately less. Both these mines have been from the first well managed—and, in fact, generally held as models for others to follow. The Clunes Consols, north of and adjoining the New North Clunes Company, is an instance of a well managed but as yet very unsuccessful mine. This company has been working for the last 15 years, sinking to a great depth and drifting long distances at various levels to strike a continuation of the lodes as worked by the former companies so successfully, but as yet have found no payable quartz. Their expenditure has been, I expect, not much less than from 75,000*l.* to 100,000*l.* in real prospecting.

The Port Phillip and Clunes Company had no difficulty in finding their reefs, for the Old Man reef had an immense outcrop above the surface, with the gold freely visible in any of the stone. The discovery was made on the pre-emptive right of McDonald's Station, 1855, the rights of mining on private property not having then been defined, the miners pegged off claims along the line. There was great excitement and much law over the affair at the time, but the law decided in favour of the owner of the property, and the discoverers had to be forcibly removed by the police. A co-operative party of miners was then organised by the late Mr. Kinnear, who agreed to work the property on a royalty from the owners, and then afterwards made terms with the Port Phillip Company to put up machinery to work the mine, and as good payable gold was got from the surface downwards there was not any difficulty in making a success of it. As the strike of the lodes and payable shoots of gold dipped north and south other companies had more difficulties to encounter before their efforts were crowned with success, the New North Clunes Company being something near seven years before paying a dividend.

At Strawel (Pleasant Creek) are some extensive mining properties that have been well managed and highly profitable. Such as the Pleasant Creek cross-reef to which, on a capital of 21,250*l.*, have been paid about 800,000*l.* in dividends. There are other companies with lesser but very favourable results; while many companies near the crown of the reef have been highly successful. A great deal of money has also been spent in as yet fruitless prospecting, but may probably be successful. The Magdala Company, for instance, having

sunk to a depth of over 2000 ft. (the deepest shaft in Australia) without striking the cross-reef or any other payable stone, and have been steadily plodding on for the last 14 years. In the Gipps Land district the most notable instance of success has been the Long Tunnel Company, Walhalla, which on an original capital of 12,000£. has paid upwards of 800,000£. in dividends. Many other mines in the district have also been worked with great profit.

In the conclusion of Mr. Nicholas' letter on some plain home truths, he says—"Fees in some of the Indian mines (and he might have added others) for the useful workmen appear to range high—Men obtaining large salaries at the mines and on the boards will naturally be afflicted with sanguine views of present and future prospects, and possibly these incomes (while they last) may warp their judgment and lead to an unwarranted waste of capital."

The great success of most of the Australian and American gold mines has been in consequence of economical management, and a judicious expenditure of capital by the directors and managers at the mines, their practical experience preventing the extravagance and waste of money as indulged in by inexperienced directors and officers of mining companies, so often witnessed or brought to light by the reports from the mines and at the general meetings.

MINERAL WEALTH OF COLORADO—THE CALIFORNIA GOLD MINE.

The opinion has been frequently expressed by correspondents that the small returns which as a rule British capitalists have received upon their investments in American mines, is attributable not to any want of value in the mines themselves, but to injudicious and incompetent management, and to the lack of directorial control on the spot. The justification for this contention daily becomes more evident, the Richmond, of Nevada, where Mr. Probert occupies the combined office of director and resident superintendent, has been one of the most prominent successes of Anglo-American enterprise, and now the California, of Colorado, enters the Dividend List, after only eight months' active operations, in consequence perhaps, of a similar system having been adopted—the Hon. N. Sands similarly combining the duties of a director and of the resident superintendent. Be this as it may, the California Gold Mine Company enters the Dividend List this week by the declaration of an interim dividend of 1s. per share, free of income tax, and payable on April 30, and in the circular notifying the dividend the directors explain that they have delayed division of profits until they felt assured that the mines could continue to pay regular quarterly dividends, which they now confidently expect will be done.

The progress has been as satisfactory as it has been rapid, for it appears that since the company resumed milling operations in September last (a period of 32 weeks) no less than 9815 tons of milling ore have been treated, yielding 19,040£., and smelting ore (high grade ore) to the value of 5665£. has been sold, giving a total product of 24,705£., a comparative annual yield of 40,147£. 12s. 6d. The directors expect shortly that this yield will be considerably increased, as a large amount of development work has now been done at the Hidden Treasure Mine, which should soon contribute a large additional quantity of ore weekly. The two mills owned by the company have a milling capacity of 125 tons daily. The new machinery at the California Mine continues to work very satisfactorily, and both the California and Hidden Treasure mills are in perfect working order. The annual meeting is not yet due for some months, as the accounts have to be made up to May 31; and for this it is of course necessary to have the necessary documents from America, but the declaration of a 5 per cent. dividend upon little more than half-a-year's working is a result upon which the shareholders may fairly be congratulated.

THE KOHINOOR AND DONALDSON CONSOLIDATED MINING COMPANY.

The annual report of the State Geologist of Colorado, Mr. J. Alden Smith, which has just been issued, will surprise many in consequence of the enormous resources, in coal and metaliferous minerals amongst other things, which his retrospect shows the State to possess; and it is gratifying to find that the Colorado mining companies in which British capitalists are connected are already giving evidence of their richness and capability of yielding remunerative returns. The California, of Colorado, Gold Company enters the Dividend List this week, and the report issued to the shareholders of the Kohinoor and Donaldson Consolidated Mining Company will be acceptable to the shareholders from the encouragement it affords for expecting the speedy attainment of the same satisfactory position. At the meeting in September the shareholders were informed that a dividend might be expected by the end of January, but early frost and other unavoidable delays have prevented this anticipation being realised. For many weeks the operations of the company were restricted to continuing the developments in the Donaldson, enlarging the Champion main shaft, and fixing the new 50-horse hoisting-engine, building the new mill, and constructing the two wire-rope ways, together four miles in length from the mines to the mill. So far as the future interest of the company is concerned, no time has been lost, no money has been wasted. The measured reserves at the Donaldson have been increased to 12,500 tons, valued at 40,000£., and the preliminary works at the Champion, estimated to require six months, have been completed, so that both mines are now in a position to yield a large daily output, much beyond the milling power as yet available. The new mill will have a capacity for treating 200 tons daily, with water-power sufficient to admit of a considerable increase, and it is expected that a large amount of custom work can be obtained calculated to yield a large profit to the company.

It seems, however, that the delay in the declaration of dividends which has resulted from the inability to earn profits will cause temporary inconvenience to the shareholders; but this, it is considered, will be compensated by the circumstance that it will produce shortly to the company a larger profit than if it had been prematurely forced through the imperfect arrangements of the hired mills. A letter of the resident director (March 20) states—"The Donaldson and Champion Mines represent a value far beyond the share capital and debentures, and speak for themselves. The 12,500 tons of measured reserves in the Donaldson Mine have been proved by the large sales of smelting ore and the mill runs made to be of great value: \$200,000 would certainly be a low estimate. . . . To have secured two such mines is a fact that should be carefully appreciated, for with properties of such great value all other obstacles are as nothing. With 12,500 tons measured reserves in the Donaldson, and thousands of tons in the Champion, with mill and smelting returns of such a highly satisfactory character, there certainly seems ample assurance before those who have invested to fully satisfy them."

The delay in immediate results has, it is explained, been due to causes wholly beyond the power of the board to foresee or prevent, and it has caused the directors much anxiety; but the proof now obtained of the successful opening of both the Donaldson and Champion Mines has so largely increased the intrinsic value of the properties, that they trust the shareholders will find in this fact a full recompense for any inconvenience the delay may have occasioned. The directors have been advised during the past few days that the mines are now self-sustaining. As soon as regular milling operations can be properly started large profits can at once be earned, as milling will be commenced on a much larger scale than was originally intended. Bearing in mind the extensive amount of development work that has been done at the mines, which has so greatly increased the reserves of ore, together with the important expenditure made in constructing the mill, tramways, and new machinery, the directors regard the intrinsic and prospective value of the properties as being far beyond the amount represented by the share and debenture capital.

TREASURER.—Several large purchases are reported to have been made during the past few days, and it is believed that the important discovery of copper at the shallow level will quickly have a favourable influence upon prices.

UNIQUE OPPORTUNITY.

OLD SHEPHERDS MINES.

A SPLENDID DISCOVERY.

We have just received the following important information by telegraph from our Local Agent, who has been on a special visit of inspection, and, as it is certain to have a great influence on the market, we hasten to put you in possession of the news before it becomes generally known. You will thereby be able to buy to the best advantage, for this Report is certain to have an immediate effect on the price of the Shares:—

"Just been underground at Old Shepherds at 54 level. Lode shows leader solid silver-lead. In other levels quantity and quality continue to improve, silver-lead coming up beyond expectations. Mine looking grand throughout."

The foregoing information is all that has been required to confirm what has previously been said in favour of this mine, and it seems likely to dwarf the most sanguine estimates formed of the riches contained in this property.

Two only of the lodes in the mine have been worked, and these only for about one-sixth of their length.

It was not clearly known to what extent they had been worked, but it was believed the richest part of the mineral was taken away where they were wrought on; but during the past few weeks this has been disproved, as it has been discovered that the lodes, which are of a splendid description, stand (with the exception of the small portion taken away) intact from the adit down.

At each successive level, viz.—the 26, 34, 44, and 54, the lode being wrought on is rich, while it increases in yield and quality with depth, and now at the deepest point yet reached (the 54 fm. level) there is "a solid leader of silver-lead."

It appears now, that from the partial working of a comparatively short run on two out of seven lodes, sufficient silver-lead was got to pay over £240,000 in dividends; the exact amount being, we believe, £244,466, and these two lodes are whole for five-sixths of their length.

The quantity of silver-lead is, therefore, practically inexhaustible.

The steam winding-engine at work is capable of bringing almost any quantity of silver-lead stuff to surface. The present dressing machinery is preparing satisfactory quantities of ore for the monthly sales, while further machinery, capable of treating four times as much, is in course of erection.

We specially desire to call attention to the two following facts, viz.:—

1. There is any quantity of silver-lead ore.
2. The winding machinery is complete, and capable of drawing almost any quantity of ore; and dressing machinery, in addition to what is already at work, is in course of erection, to cope with the increasing output.

The lodes are improving in value as depth is attained, not only in regard to quantity of mineral, but also in the percentage of silver.

The last parcel of ore which was broken from the deepest point contained more silver, and consequently realised some pounds per ton more than the previous parcels which were obtained from the shallower levels.

When, in December, we advised our correspondents by telegram that a great discovery had taken place at East Wheel Rose Mine, and that the shares would rise, we were perfectly correct. The shares in a few days rose more than £1 each.

We venture to predict equal, if not greater, results now in "Old Shepherds" shares, and we urgently recommend all to purchase at once and largely.

Old Shepherds shares are fully paid, free from liability, and are now obtainable at £1 8s. 9d. each.

We advise orders to be sent by return post or telegram, so that we may be able to procure them without a moment's delay.

ABBOTT, PAGE, NEIL, and CO.,

STOCKBROKERS,

42, POULTRY, LONDON, E.C.

P.S.—On March 3rd we recommended East Wheel Rose Shares at £1 7s. 6d.; now they stand at £3 each.

On March 3rd we recommended Tresavean at £1 3s. 9d.; they now stand at £1 17s. 6d. Old Shepherds Shares are now £1 8s. 9d. each, and, being fewer in number and more firmly held, we confidently anticipate a quicker and greater rise than East Wheel Rose have yet seen; and these are, in the best-informed circles, stated to be good for £5 per Share at least.

FOREIGN MINES.

AKANKOO.—J. Lane, manager, March 22: Arrived at Akankoo on March 20, and the Laura having on board the machinery, mill-house, stores, and four extra men arrived yesterday, the men being in excellent health and were also the men already at the mine. The tramroad from wharf on Ancobra River to tunnel is completed, the saw mill is erected, and doing capital work cutting timber for the mine, a well for drinking water has been sunk, and about 250 ft. of the tunnel has been completed and timbered.

ALAMILLOS.—April 11: The 20 ft. level, driving west of San Martin's shaft is a promising lode opening up profitable ore ground, valued at 1/4 ton of ore per fathom. The lode in the 20, driving east of San Martin's shaft is very regular, and is being opened up at a cheap rate, yielding 1/4 ton per fathom. The 60, driving east of San Felipe's shaft, has improved in appearance, and yields stones of ore. The lode in the 60, driving west of San Felipe's shaft, is large and regular. The 60, driving east of San Enrique's shaft is a large lode, but at present does not contain any ore. The 85, driving in the same direction, is being opened up at a rapid rate. In the 130, driving east of Taylor's engine-shaft, great progress is also being made. The 130, driving west of Taylor's engine-shaft, is a very open and promising lode, often yielding fine lumps of ore. The lode in the 80, driving east of San Victor's shaft, is very irregular and the ground hard. In the 80, driving west of San Victor's shaft, the lode is rather small at present, being worth 1/2 ton per fathom. In the 70, driving in the same direction, we expect to intersect the north lode by this cross-cut shortly. The lode in the 20, driving west of adit, is small and unproductive. Manuel's winze, sinking below the 115, is very much improved, the lode being wide and open, and worth 1 1/2 ton per fathom. The lode in Bartolo's winze, sinking below the 20, is compact and regular, producing 1 ton of ore in a fathom. Luis's winze, sinking below the 70, is situated east of San Victor's shaft, and for the convenience of the tramway is on the south side of the lode, the north part is very rich. The weekly weighings of ore were kept up very regularly during the past month, and the stopes are turning out moderately at present. The tributes returned 263 1/2 tons of ore in March. The surface works are going on steadily, and the machinery is in good condition. We estimate the raisings for April at 200 tons.

ASIA MINOR.—J. W. H. Escherich, general manager, J. R. C. Munscheid, agent: February Report: District I: Level I (Arthur): Total stopings 1 1/2 tons per fathom.—Level II (Hamburg): Total stopings 2 1/2 tons per fathom.—Level III (Petrie): Total stopings 1 1/2 tons per fathom.—Level III A (Ancient Air-shaft): Driving south of lode was suspended at the end of the month, as the lode, with a thickness of 18 ft., showed only traces of ore. After the lode has been more closely examined in summer from the surface we shall be able to decide whether this level may be driven further or not.—Level IV (Savalan): About 24 ft. west from cross-cut 7, driving south of lode, the lode decreased to 1 ft. in thickness, and 6 ft. further on it formed two veins, one of which running south has increased to about 2 ft. in width, and shows impregnations of ore, while the other vein, running north, has again increased to 6 ft. thickness, with 2 1/2 tons to the fathom. We are following up the northern vein, leaving the south branch for later examination. Rise No. 4 is expected to communicate with Level VI. by the end of March. Total stopings in this level 2 to 2 1/2 tons per fathom.—Level V (Durfeld): Total stopings 3 to 3 1/2 tons.—Level VI (Durfeld A): Total stopings 3 to 4 tons per fathom.—Level VII (Hadji Harous): Total stopings 2 1/2 to 4 tons per fathom.—Level VIII (Genosse): Total stopings have increased to 3 to 3 1/2 tons per fathom.—Level IX (Michael): Driving south of lode was stopped Feb. 1, but the lode followed up, which continued to contain about 1 1/2 ton per fathom.—General Remarks: Production, February 134 tons in 23 working days, against 183 tons in 23 days in January. About 100 hands are leaving to attend to their agricultural pursuits, as is usual at this season of the year. Weather mild and dry first part of month; latter part wind and snowstorms prevailed.—Dressing-Floors: The second water-wheel and chat-mill are to commence working March 1.

BELT COPPER.—A. Brand, March 31: My last report was dated March 8, Champion No. 1 Level West: This level still continues rich, and barrel work has become slight; but heavy stamp work has taken its place, and the level looks well. Distance driven this month 20 ft.—No. 1 Level East: The vein here, an intrusion of very hard grey trap, showing a little copper. When these intrusions occur we always find heavy copper against them, so we will be all right in a few feet. Distance driven this month 17 ft.—No. 2 Level West: We are now getting into the same rich chute of copper we had in No. 1. The level is looking very well, rich stamp work throughout with considerable small silver, but so far nothing large has been seen by either the oversmen or myself. Distance driven for March, 19 ft.—No. 2 Level East: This level has not been looking so well for the last fortnight, but when we get through the turn referred to in my last report it will be all right. Distance driven for March, 32 ft.—Shaft: We now are in the vein, and following it down. The shaft looks very well, in good stamp work. Distance sunk for March, 20 ft.—Knowlton Shaft: This shaft has never looked so well as it does now. If it continues as rich as at present we will have to sink in the footwall and leave the vein. One out of every two holes pitched has to be abandoned, it being impossible to drill them any depth. It is very rich stamp work, and will yield us a very considerable amount of barrel work. The bottom of the shaft is all the same, except 1 ft. of the hanging, which is poor. Distance sunk in March, 19 ft.—Saw Mill: The boiler and engine are now almost ready, and I expect the mill daily to start. The excavations are being pushed fast as possible. Nothing further to report.

BIRDSEYE.—J. S. Goodwin, March 22: Everything is moving along at the mine as well as could be expected under the circumstances. We are having the poorest water season for many years; have about 600 in. of water, which I am using at Neece and West. I shall buy water, and turn on at Red Dog next month. At the Uncle Sam drift the prospects are about the same as at first. I have opened 200 ft. in length of channel which will mill 85 per ton; this will yield a good profit, and we may expect—in fact, I know—there is still better gravel ahead.

BRATSBURG COPPER.—John Daw, A. W. Daw, April 7: The 40, west of Murchison's, lode 4 ft. wide, present value 13£. per fathom. The 40 east, lode 2 1/2 ft. wide, yielding saving work. We do not put any value on the end, but expect an improvement soon, judging from the runs of ore from above. The 25 east, lode 6 ft. wide, producing 14£. worth of ore per fathom. The 25 west, lode 3 1/2 ft. wide, present value 10£. per fathom. Rise in the back, lode 2 1/2 ft. wide, worth 10£. per fathom. The five stopes working in the back of these levels are worth on an average 12£. per fathom each. No. 3 adit, the lode is 3 ft. wide, yielding 10£. worth of ore per fathom, a very kindly end. The two stopes working in the back of this level are worth 12£. per fathom each. No. 2 adit, the lode has considerably improved now worth 13£. This end being over 60 fms. ahead of No. 3 plainly shows we have plenty of ore ground before us. The 14 stopes working in the back and bottom of this level are worth on an average 12£. per fathom each.—Johannes' Lode: The end driving east, lode 5 ft. wide, worth 13£. per fathom. Rise in the back lode will produce 12£. worth of ore per fathom! The two stopes will yield ore of the same value, 12£. per fathom each. We are pleased to inform you the different points of operation in the mines are opening up better than we expected. The house for turbine and air-compressor is up, and the men are now engaged in putting on the roof. We are very busy in getting forward timber to build log-houses over our dressing machinery.

BUENA VENTURA.—April 11: In the 25, driving east of Atlana shaft, there is a strong, open, and promising lode, with good stones of ore. The lode in the 25, driving west of Atlana shaft, is very wide, and profitable ore ground is being opened up. The 10, driving east of Taylor's engine-shaft, is holed to an old surface shaft. There is a good lode in bottom of the level, worth 1/2 ton per fm. The 20, driving in the same direction, is being pushed on as fast as possible to get under the good ore ground driven through in the 10. The lode is reasonable, sometimes being worth 1 ton per fathom, but its present value is 1/2 ton; the ground is moderately easy. In the Atlana shaft the men from the 25 were in the past month put to cut a lodge for the stuff and a cistern-plate preparatory to fixing a plunger-lift in the 25, and at the same time 2 metres have been sunk at the shaft to give the necessary room under the bearers. The ordinary mining works were kept on very regularly during the past month, and we are now actively engaged in preparing the pitwork and the angle-bobs for the horizontal shaft, erecting shears, &c., so as to be able to prosecute the work at the important section of the mine with great dispatch. With the general appearance of the lode, with the limited means at our command for drawing out the water and stuff, leads us to hope that with proper pumping power we shall soon open up a good length of ore ground. The tributes are working well, and returning good quantities of ore.

CALIFORNIA GOLD.—Alfred Rickard, March 24: Sufficient depth has been obtained in the sinking of the shaft for a 100 ft. stage; below the 13-0 ft. level the shaft is being enlarged preparatory to starting the drifts; these will be in operation at the same time as sinking; the lode is larger, and is carrying 2 1/2 ft. of pay of fair grade. The 130 ft. level west is in 417 ft. of ore, 3 ft. wide; well defined and of great regularity, with a strong wall of porphyry overhanging it. The stopes of this level are yielding 6 tons of fair grade milling material, and a small quantity of smelting ore per fathom. The 13-0 ft. level rise east is at 267 ft. from the shaft, and is up 73 ft. A great improvement has occurred in the lode, which gives promise of yielding richer ore, and larger quantities of it; the pay is 3 1/2 ft. wide, valued at 10 tons per fathom. The 1300 ft. level east is up 36 ft.; the lode is 1 1/2 ft. wide, yielding 4 1/2 tons of fair grade milling ore per fathom; the object of this rise is to facilitate drawing of ore from stopes. The 1100 ft. level east is in 314 ft.; work has been resumed to test a little further the value of the ore vein, which is 2 1/2 ft. wide. The lode in the stopes of the 700 ft. level east is yielding 7 tons of ore per fathom (low grade). From the stopes of the 6-0 level east the output is maintained at the rate of 10 tons per fathom (low grade). The tribute pitches in back of the 1100 are improved considerably. The machinery is working most satisfactory. The daily output averages 60 tons of ore.

Telegram.—Mr. Rickard, April 19: Mill run (33rd week) 228 tons; yield \$2200 (400£); smelting ore sales, \$520 (104£); cleaning up California Mill.

CANADIAN COPPER AND SULPHUR.—Francis Bennetts, April 5: Hartford Mine, No. 5 Shaft: The vein in the 13 east is about 4 to 5 ft. wide, containing 2 to 2 1/2 ft. wide of ores. The ore part of the vein in the rise in the back of the 40 east is from 2 to 2 1/2 ft. wide. The vein in the rise in the back of the 50 east is 2 1/2 to 3 ft. wide of ores. The vein in the 70 east is from 4 to 5 ft. wide, containing two leaders of ores, equal to 15 in. solid ore. The stopes in this part of the mine maintain their average productiveness.—No. 3 Shaft: The ore part of the vein in the 19 west of this shaft is small, but the general appearance of the vein together with the presence of green rock, lead us to expect an early improvement. The ore part of the vein in the 10 east is about 2 ft. wide, 1 ft. of which is very good ore, from 8 to 9 per cent., the remaining being from 3 to 4 per cent.—No. 1 Shaft: The vein in the 25 west of this shaft contains about 1 ft. of ores. The vein in the 35 west is about 3 1/2 to 4 ft. wide of ores and slates in about equal proportions. The stopes at this shaft, in the bottom of the vein in the 30, south of shaft, is from 2 to 3 ft. wide, and contains specks of ores and patches of copper-greens. We have been cross-cutting westward from the 30 north, but have made no discovery of importance.

CAPE COPPER.—Capt. Lanksbury and Hewwood, Feb. 23: Ookiepe: The ground in the 105, east of new shaft, has not undergone any change to notice since last report. The 92, east of new shaft, has during the past month presented a few spots of copper ore, and the ground looks a little more congenial. The 92, north-east of north level, produces a little copper ore, but not to value. The ground in the 92, north-west of No. 25 winze, is easy for driving, but is without copper. The 80, north-east of No. 23 winze, is communicated with No. 47 winze, which has caused good ventilation. The men are now driving north-east from bottom of same in ground worth 4 tons of copper ore per fathom. The 68, east of north level, is worth 1 ton of copper ore per fathom. The ground in the 68, north of No. 21 winze, having become unfavourable for copper ore, it has been

50, Old Broad-street, London, 16th April, 1883. C. GRAINGER, Secretary.

COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

DISTRICT UNDER THE CHARGE OF FRANK NEWBY WARDELL, Esq.,
H.M. INSPECTOR OF MINES.

PERSONS desirous of being EXAMINED in this District for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, should at once COMMUNICATE with the Secretary to the Board of the above-mentioned District, at the following address:—5, Piccadilly, Bradford, Yorkshire.

By order of the Board,
JOHN R. JEFFERY, Secretary.

N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

MINE "EL CALLAO"

GUAYANA, VENEZUELA.

COUPONS OF SHARES 322
Gold in bars produced in the month of February, 1883, and re-
mitted to Messrs. Baring Brothers and Co., London, 7592.69 ozs.
DIVIDEND distributed for each coupon, \$250.
(Signed) A. LICCIONI, President.
(Signed) VICTOR T. GRILLET, Treasurer

INDIAN AND AUSTRALIAN GOLD, TIN, COPPER,
ANTIMONY, and other MINES REPORTED ON for Private Shareholders
or Public Companies by—
WILLIAM NICHOLAS, F.G.S., Lecturer on Mining, University, Melbourne,
Consulting Mining Engineer, Exchange, Melbourne, Victoria, Australia.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS &
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

On March 10 we called attention to the low price of Chontales and advised a correspondent to buy rather than sell. We did this from our confidence in Consuelo, the richest, in our opinion, of all the company's mines, but sadly neglected for some years past. The result of this month's working upon it has been a profit of 6847. 8s. —the produce of gold, 303 ozs., having been obtained from 200 tons of ore. The shares have risen in the month from 2s. to 7s. South East Wynaad shares, now 2s. 6d., were we believe, as our correspondent says, at 37. 10s. each not very long ago. It is one of the Indian gold mines, against which we have warned our clients from the first. We really know nothing of its prospects, not having paid any attention to the reports.

The above remarks apply to another letter received on gold mines

Our correspondent, and we may also say our readers generally, need not be reminded of the high opinion we have always had of D'Eresby Mountain, based upon the opinion of almost all who had seen the mine and the extraordinary size of the lode at No. 4 level, and which at one time we were told was to rival Van. But mining, however prosperous looking near the surface, is a work of time and money to accomplish, and this we have found to our cost and disappointment, as we have from first to last been among the largest shareholders here. Last year the mine sold over 200 tons of lead ore, which at the old price of lead would have given a profit. We hope in the future to do better, and 30 tons a month will give a profit, as the costs are 160l. to 200l. a month only.

We have had much heavy and dead work to do at the mine, and, getting rather tired ourselves, we wrote Captain Sandoe, the agent, the other day to give us his real, candid, and honest opinion of the prospects, and we give extracts from his reply, which must not only be encouraging to the shareholders as a body, but enticing to those who may now purchase shares at a very low price indeed compared to what they were only a few months ago.

Capt. Sandoe says—"Considering the size and character of the lode we have here, which will average about 17 yards wide, making rich ore somewhat irregularly throughout, and seeing that it stands unwrought entirely through the length of the sett, except at our present point of operations, it is almost impossible to calculate upon what such a lode is capable of doing when further developed." "I have repeatedly said before, as I now say again, that I know of no other mine in which I would sooner venture than in this, feeling assured that it will become one of the leading mines of Wales." In reply to a distinct question he said, "with reference to the question you ask I can conscientiously say to you that I have the very best confidence in the mine, and fully believe you cannot be wrong in increasing your interest; if I had one thought that it would be wrong for you to do so I would tell you so plainly without hesitation."

Upon this we have increased our interest, which has always been very large, and our correspondent and others can do the same if they wish at about one-third the price shares were at a few months ago.

In the year 1855 (the days of the old giants of mining) the Cobre Copper Mines of Cuba paid 96,000l. in dividends. Wheel Buller (a Cornish mine) paid in the same year 33,280l. profit; South Basset (then Wheel Basset), 35,200l.; Devon Great Consols, 57,344l. Copper mines were then in the ascendant and Dolcoath only paid 2595l. 10s. for the year, and this mostly from copper, the tin sold realising 3502l. 8s. 7d. West Seton in 1856 paid 13,600l. in dividends from copper. Tresavean in 1854 sold 3990 tons of copper ore for 16,402l., and paid 480l. in dividends. Tin was not then regarded much. South Caradon in 1854 paid 13,312l. in dividends, being the profit on sales of copper ore amounting to 39,986l. 15s. 6d. In 1850 East Rose sold 3907 tons of lead ore for 56,755l. 1s. 8d., and made a profit of 16,000l. In 1851 4015 tons of lead ore for 55,918l., and made 9280l. profit. In 1852 the profit made was only 2240l. Both copper and lead ore, especially the latter, were much higher then than they are now.

We can only answer our correspondent in general terms. A dividend paid directly or indirectly out of capital is illegal. If a company is formed on Jan. 1 and a dividend paid on March 25 it must be from actual profits made between those dates. In a mine we apprehend the profit must be from produce raised and sold within such dates, and not from ores purchased with capital.

Carnarvon according to report is improving, and the agent hopes to pay cost next month.

The result of the Crebor sale is not equal to the estimate formed from the assays of the ore. Still it is 300l. better than the last.

Wheal Peevors are improving, owing to the Great North Downs copper lode.

The engine will soon be at work at North Blue Hills, and in a short time afterwards we may see the copper lode at the bottom of the shaft.

MINING ENGINEER.

ALEX. DEL MAR,

Mining Engineer, late Director of the United States Bureau of Statist
Mining Commissioner for the United States Monetary Commission &c
216, SANSONE STREET, SAN FRANCISCO.
Cable Address: "Delmar, San Francisco."—Branch Offices: 61, Broadway,
New York; and 77, Cornhill, London, E.C.
Particular attention paid to Hydraulic Mines and Mining Machinery.

J. A. JONES,

MINING ENGINEER,

GIJON (ASTURIAS), SPAIN.

ines inspected and reported on. Assays and valuations effected.
on hand offers of Mines of Copper, Calamine, Blende, Phosphate
Lime, Tin, Lead, Iron, Manganese, and Manganiferous
Iron Ores.

The Institution of Civil Engineers has now on its register 21 hon-
orary members, 1947 members, 1671 associate members, 524 asso-
ciates, and 774 students, making in the aggregate 4337.

In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 to 1880, and
of the FORTESCUE (STANNAGWYN) NATIVE TIN, COPPER,
SILVER, AND ARSENIC COMPANY (LIMITED).

TENDERS will be RECEIVED by the Registrar of the Court, at his office, in
Truro, in the county of Cornwall, until Saturday, the 28th day of April instant,
stating the HIGHEST PRICE which will be given for the WHOLE or ANY
PORTION of the undermentioned

MINING MACHINERY, MATERIALS, AND EFFECTS

Of and belonging to the said company, and now being at and upon the Fortescue
(Stannagwyn) Mine, in the parish of St. Stephen's, in Bramwell, within the said
Stannaries, viz:—

ONE 22 inch cylinder ROTARY ENGINE, 3 1/2 feet stroke, with two fly wheels
and one boiler, 8 tons, cog wheel, iron shaft, piece matching 4 1/2 feet 8 inches,
wood shed, iron grate, iron rakes, iron block and plate, two round buddies, with
ladder, shafting, &c., complete, two burning ovens, beam and scales, and iron
weights, carpenter's bench, together with the account house and office furni-
ture, and other effects in general use in mines.

To inspect the above apply to the Bailiff in charge at the mine; and for fur-
ther particulars at the office of the Registrar.

CHILCOIT AND SON, Truro.
(The Solicitors having the conduct of the proceedings in the said Matter.)
Dated Registrar's Office, Truro, 18th April, 1883.

IN LIQUIDATION.

STOKECLIMSLAND, CORNWALL.

MINE SETT, MACHINERY, AND MATERIALS.

MESSRS. WARD AND CHOWEN WILL SELL, BY PUBLIC
AUCTION, on Thursday, the 26th day of April, 1883, at Three o'clock in
the afternoon, at the Queen's Head Hotel, Tavistock, Devon, all that
EXTENSIVE MINE SETT, MACHINERY, AND MATERIALS,
Which Sett is known as the

CORNWALL GREAT CONSOLS.

Situate at South Kithill, in the Parish of Stokeclimsland, in the County of Cor-
wall, comprising:—
A 32 inch cylinder ROTARY ENGINE and connections, with a 10 ton Gallo-
way's Steel Boiler, and one 3 ton Cornish Boiler.

ONE 7 inch cylinder ENGINE for Rock Drill, with 7 1/2 inch Air Compressor
and Receiver
TWO Hathorn "Eclipse" ROCK DRILLS, one Hydraulic Cramp, 36 Bore
for Rock Drill (all new).

Balance Bobs, Sweep Rods, 10 inch Plunger Lift, 8 inch Drawing Lift.
Seven 10 inch 9 foot Pumps, six 9 foot 9 inch Pumps, five 9 foot 9 inch Pumps.
8 inch Lift and various Spare Pumps, H Pieces, Windbores and Working Bar-
rels, 21 fathoms of 2 1/2 inch Iron Rods, 25 fathoms 10 inch Square Rods.
102 fathoms Tram Rails, Iron Tram Wagons, and Kibbles.
Drawing Machine and Shed, 100 fathoms 1 inch diameter Steel Wire Rope.
125 fathoms 2 inch Iron Pipes for Boring Machine, and other Mining
requisites.

Particulars and conditions of sale may be had on application to Messrs. WARD
AND CHOWEN, of Burnville, Bristow, Devon, Auctioneers; to Messrs. LINK-
LATER and Co., 7, Walbrook, London, Solicitors; or to W. J. CLARKE, Esq.,
Madeley Court Collieries, Shropshire.

TO IRONMASTERS, CAPITALISTS, AND OTHERS.

VALUABLE PROPERTY FOR SALE,

Situate near Newtowncormelin, in the County of Antrim,

CONSISTING OF A

TRAMWAY OR RAILWAY FOR THE CARRIAGE OF MINERALS.

TO BE SOLD (under the power of Sale in a Mortgage), BY
PUBLIC AUCTION, at the Auction Mart of Messrs. WILLIAM MONT-
GOMERY and SON, Lombard-street, Belfast, on Friday, the 4th day of May, 1883,
at the hour of One o'clock, in One Lot:—

1.—All those several PIECES or PARCELS OF LAND, being part of the
lands of Cargan, Legagrane, and Evishacrow, in the Barony of Kilconway, and
County of Antrim, containing 4 A. 2 R. and 1 P. statute measure.

2.—All those several PIECES or PARCELS OF LAND, part of the land of
Tuffaney, in said Barony and County, containing 1 A. 1 R. and 26 P. statute
measure.

3.—All that PIECE or PARCEL OF LAND, being part of the said lands of
Cargan, containing 2 P. statute measure, all held in fee simple, together with
the rails, sleepers, points, gates, bridges, fences, drains, crossings, engine shed,
houses, drum or hoist drum house, wire ropes, runners, and all other the fixtures
and other property upon said lands.

DESCRIPTIVE PARTICULARS.

The property to be sold comprises the several parcels of land above mentioned,
upon which there has been constructed a railway, laid with steel rails of about
54 lbs. to the yard. The line has been laid in the best manner, and properly
bridged and drained, and gives communication from the townlands of Tuffaney,
Legagrane, Skerry East, and neighbouring townlands, being an extensive dis-
trict, rich in iron ore, and in which large and profitable mining operations are
being carried on to the Ballymena, Cushendall, and Redbay Railway, by means
of which line minerals can be carried and laid down for shipment on the quays
of Belfast and Larne.

The property is completely fenced in, and there is a large engine-house and
dwelling-house suitable for a caretaker on the land. At one portion of the line
there is a considerable incline which is worked by means of a double wire rope
and drum. The whole property is in complete working order, and has been
quite recently used for the transit of iron ore by the Crommelin Iron Ore
Company.

The nearest railway station to this railway is at Ballymena.
The abstract of title and conditions of sale under and subject to which the
property will be sold may be seen at the offices of the under-mentioned solicitors
for the vendors at Belfast.

For further particulars, apply to—
Messrs. M'GRIGOR, DONALD, and COMPANY, Solicitors, 172, St. Vincent-
street, Glasgow.

Messrs. CROMMELIN and SON, Solicitors for the Vendors, 22, Lombard-
street, Belfast, and Eustace-street Buildings, Dublin.
WILLIAM MONTGOMERY and SON, Auctioneers, Lombard-street, Belfast.

TO ENGINEERS, IRONFOUNDERS, CAPITALISTS, AND OTHERS.

FOR SALE,—
CHARLESTOWN IRONWORKS,
ST. AUSTELL, CORNWALL.

The Trustees of the Estate of the late JAMES THOMAS, Deceased, INVITE
TENDERS for the PURCHASE, as a going concern, of all that IMPORTANT
and VERY VALUABLE

IRON AND BRASS FOUNDRY,

Together with the appurtenances thereto, and the GOODWILL of the BUSI-
NESS, established about 50 years since, and which has long enjoyed a widely-
extended connection.

The WORKS are situate at Charlestown, near St. Austell, and are known as
the CHARLESTOWN IRONWORKS, and comprise the following WORKSHOPS
and MACHINERY:—

FOUNDRY, HAMMER MILLS, FITTING, PLATING, SMITHS', MOULD-
ING, PATTERN MAKERS' and other SHOPS, MACHINERY, large WATER
WHEEL, &c.

The machinery and appliances are in good condition, and comprise a 25 inch
cylinder vertical STEAM ENGINE, with a 10 ton boiler, and all necessary gear
for driving extensive machinery in the fitting shop, and also a blast fan.

A superior WATER WHEEL, 30 feet diameter and 3 feet breast, made wholly
of iron, with all the necessary gear for driving the same machinery driven by
the steam engine. This wheel drives the machinery about nine months in the
year, during which the cost of driving the steam engine is saved, the latter
forming an important reserve of steam power available in times of extra pressure
of work.

In FITTING SHOPS—One heavy 21 inch compound Slide Lathe, three 14 inch
Lathes, with Slide Rests, one 14 inch Lathe, one 10 inch ditto, with Slide Rests,
a large heavy self-acting combined Planing and Drilling Machine, with Slide
Rest, a good Shaping Machine, two Drilling Machines, a good self-acting Plan-
ing Machine, one screwing Machine, a large face Lathe, with face plate 7 feet
9 inches in diameter, and Slide Rest, a Cylinder Boring Machine, with a 1 1/2 in.
bar, and capable of boring a 70 inch cylinder, a 6 1/2 inch Boring Bar, with Blocks,
&c., for large lathes, a powerful Crane, with Blocks and Chain complete, and parts
of a 30 inch cylinder Steam Engine, the cylinder and bottom of which are new.

In PLATING SHOP—Two Tilt Hammers driven by a 12 inch cylinder Hor-
izontal Steam Engine, and 9 ton Boiler, and every other requisite for such a shop.

In SMITHS' SHOP AND HAMMER MILL—A pair of Tilt Hammers and Shears
driven by an iron Water Wheel 18 feet diameter and 4 feet breast, Cranes, Forges,
Blackening Mill, Boring Machine, &c.

In MOULDING SHOP AND DRYING HOUSE—Two powerful Cranes, three
Cupolas, two of which are of large dimensions, large Stove, with iron doors and
roof, an iron Carriage Crane and hand Kettles, Chills, Loom Plates, Moulders'
iron boxes, &c.

In PATTERN MAKERS' SHOPS—A large quantity of Patterns, classified and
well arranged.

In the YARDS—From 150 to 200 tons of Moulders' Flasks, Loom Plates, Rings,
&c., Plate Bending Machine, wrought iron fly wheel Shaft, Shears and Crab
Winch, with Blocks and Chains, Beams, Scales, and Weights, Iron Crane, with
Blocks and Chain, Crab Winches, about 150 feet 18 inches Iron Pipe, and about
100 feet 21 inches ditto, two Boiler Wagons, Cart, and numerous other articles
in general use.

There is also an excellent and commodious Dwelling House, comprising Sit-
ting Room, Two Bed Rooms, and Kitchen. Also Offices for Manager, Clerks, and
Engineer. There is also a Coke House, Coal Depot, Stables, Coach House, Barn,
Lofts, Sheds, &c., and one valuable horse used in the business.

The property further comprises 3 1/2 acres of rich Meadow Land adjoining the
works. The above premises are held for the remainder of a term of 99 years,
determinable on the death of the survivor of three lives, aged respectively about
65, 58, and 17, subject to an annual rent of £25.

The above-described Works are in the midst of the St. Austell clay and mining
district, within a mile of St. Austell, and half a mile of Charlestown Harbour,
where vessels of 400 or 500 tons burden can be loaded and discharged.

The Works are within 200 yards of and on a level with the line of the Cornwall
Railway, and afford facilities for a siding.

The said Works can be inspected on any working day between the hours of
Nine A.M. and Four P.M.

The purchaser will be required to take all work partly manufactured, and the
stock of iron, coal, and other materials on hand at a valuation.

The book debts will be retained by the Vendors.
Tenders should be addressed to MICHAEL LOAM, Esq., Parade House, Linkard,
and forwarded not later than the 31st day of May, 1883.
The Vendors do not bind themselves to accept any Tender.

PETERSTONE SUPER MONTEN, GLAMORGANSHIRE.
VALUABLE FREEHOLD AND MINERAL LANDS.

MESSRS. STEPHENSON AND ALEXANDER WILL SELL,
BY AUCTION, at the Royal Hotel, Cardiff, on Saturday, the 5th May,
1883, at Three for Four o'clock in the afternoon, the following exceedingly
VALUABLE FARMS, LANDS, AND MINERALS, viz:—

First.—The FREEHOLD FARM, called "MAINDY," situate in the hamlet of
Peterstone Super Montem, in the parish of Cwchchurch, Glamorganshire, con-
taining about 233 acres of ARABLE and PASTURE LAND, and now in the occu-
pation of Mr. Thomas David as yearly tenant.

Secondly.—The FREEHOLD FARM, called "TYNYCOED," situate near to
the first described Farm, and containing about 48 acres of ARABLE, PASTURE,
and WOODLAND, and now in the occupation of Mrs. Eliza Phillips as yearly
tenant.

There are excellent Dwelling Houses and commodious outbuildings in good
repair on both farms.

The lands contain the exceedingly valuable Upper and Lower Seams of Coal,
and the Argillaceous Ironstone of the south outcrop of the South Wales Coal
Field, and openings have already been driven upon Tynycoed Farm, and the
position of some of the upper veins proved. Mining operations are progressing,
and are expected to extend rapidly in the locality.

The Ogmore Branch of the Great Western Railway runs near to the properties.
The Port of Cardiff is only about fifteen miles distant, the projected docks at
Barry and at the Ogmore will be considerably nearer, while the important market
town of Bridgend is within six miles.

There is good shooting on the land, and two packs of hounds have their meets
in the neighbourhood.

The Tenants will show the Farms.
For further particulars, plans, and conditions of sale, apply to the Auctioneers,
Queen's Chambers, Cardiff; or to—
Mr. J. EDWARDS PRICE, Solicitor, Pontypridd.

FOR SALE, BY PRIVATE CONTRACT,

THE TALARGOCH MINES.

These mines are in full operation; the average yearly sales for the
last three years having been 1035 tons of lead ore, and 3041 tons of
blende.

Apply to the Secretary, Talargoch Mines, near Rhyll.

THE EAST PANT DU LEAD MINING COMPANY

(LIMITED).

THE VALUABLE LEASEHOLD PREMISES, known as EAST
PANT DU MINE, situate in the parish of Nerquis, in the
county of Flint, is OFFERED FOR SALE.

For particulars, apply to JOHN ASHWORTH, 8, King-street, Man-
chester.

TIN MINES.

TWO VERY VALUABLE TIN PROPERTIES in DURANGO,
MEXICO, FOR SALE. They contain extensive placers of
Stream Tin, yielding heavily, the Benoxide being very pure, and also
several fissure veins yielding from 15 to 50 per cent. Metallic Tin.

For further particulars, address to JOHN ROBERTSON, M.E., Las
Vegas, New Mexico, U.S.A.

ON SALE,—FOUR LANCASHIRE BOILERS, 30 feet by
7 feet. Shells double rivetted, and Bowling expansion rings
in flues.

THREE ditto, 30 feet by 7 feet, with plain flues.

THREE ditto, 30 feet by 7 feet 3 inches, with six Galloway tubes
in each flue.

THREE ditto, 26 feet by 7 feet, with four Galloway tubes in each
flue.

EDWARD RATCLIFFE, HAWARDEN, NEAR CHESTER.

ON SALE,—THREE LANCASHIRE BOILERS, 32 feet by
6 feet 9 inches; now working at 70 lbs. under Insurance, near
Manchester. Cheap if taken at once.

EDWARD RATCLIFFE, HAWARDEN, NEAR CHESTER.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE has
link-motion reversing gear, with winding and pumping gear complete.

A 16 H.P. PORTABLE WINDING AND PUMPING ENGINE
Also a 6 H.P. PORTABLE HOISTING ENGINE.

To be seen at—

BARROWS AND STEWART'S WORKS, BANBURY, OXON.

STEAM BOILERS FOR SALE, SECONDHAND, with and
without Galloway Tubes, single and double rivetted, working pressure of
60 lbs., 65 lbs., 70 lbs., and 80 lbs. steam pressure VERY CHEAP.

FIVE BOILERS, 30 feet by 7 feet 6 inches diameter, excellent order.

SIX BOILERS, 30 feet by 7 feet Galloway Tubes, " "

FOUR BOILERS, 28 feet by 7 feet " "

THREE BOILERS, 26 feet by 7 feet " "

FOUR BOILERS, 24 ft. by 6 ft. 6 in. " "

And other sizes in stock. Equal to new.

WINDING ENGINES and COLLIERY PLANT of every description, second-
hand, in stock. VERY CHEAP. Write to—
H. HELLWELL and CO., 4, NORTH CORRIDOR
ROYAL EXCHANGE, MANCHESTER.

THE CORNWALL TRADING COMPANY

(LIMITED).

ROCHE, CORNWALL,

Are prepared to BUY or SELL any of the following:—

Titanic Iron Ore	Antimony Ore
Purple Ore	Ferro Manganese
Emery Stone	Lead Ore
Chrome Ore	Non-Cupreous Pyrites
Cryolite	Boracite
Fullers Earth	China Clay
French Chalk	Blue and Black Clay
Floss Asbestos	Saggar Clay
Canadian Rock Asbestos	Cornwall Stone
Rotten Stone	Iron Ores
Picked Wolfram	Ochre
Blende (Zinc Ore)	Umbur
Tungsten Metal	Plumbago
Bauxite	Flour Spar
Carbonate of Strontia	Feld Spar, &c.

COMMISSION AGENTS, MERCHANTS, AND MINERS.

Telegrams:—ROCHE, CORNWALL.

MEXICO.

ARIZONA.

NEW MEXICO.

J. TROWBRIDGE BAILEY,

MINING AND CONSULTING ENGINEER.

Will leave Philadelphia, U.S.A., on March 20, upon his annual trip through
Mexico, Arizona, and New Mexico, for the Examination of Mines. Instructions
from English investors, who desire to inform themselves upon the true status of
Mines and Mining Properties in these Sections, will receive careful attention.

A List of English and American References of high character can be obtained
from Messrs. MARCUS WARD and Co., 65, Chandos-street, London; or MINING
JOURNAL Office, 26, Fleet-street.

Present American address—
1102, WALNUT STREET, PHILADELPHIA U.S.A.

After March 20—SANTA FE, NEW MEXICO

MESSRS. ABBOTT AND WICKETT
STOCK AND SHARE BROKERS, REDRUTH.
ORDERS BY TELEGRAM PROMPTLY EXECUTED.

HERBERTON (WILD RIVER) TIN LODES, NORTH
QUEENSLAND.

Every information relative to the progress of lode-tin mining in the Wild
River district (termed by geologists "The Cornwall of Australia") can be ob-
tained by communicating with the undersigned. CHARLES JENKIN.

"Herberton Advertiser" Office, Herberton, September, 1882.

M. P. S. HAMILTON (late Chief Commissioner of Mines for
the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING
AGENT, and MINING ENGINEER, HALIFAX, NOVA SCOTIA.

PURCHASES and SALES of MINING PROPERTY effected, with careful re-
gard to the interests of clients.

MONEY LENT, at EIGHT, NINE, and TEN PER CENT., on
FIRST MORTGAGE of FREEHOLDS for IMPROVEMENTS and
STOCKING, said freeholds in the Province of MONTANA.

NOBEL'S DYNAMITE



Manufactured  and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED
 (FORMERLY THE BRITISH DYNAMITE COMPANY LIMITED).

Head Office: 149, West George Street, Glasgow.

EXPORT AGENTS: JAMES THORNE AND CO., 85, GRACECHURCH STREET, LONDON, E.C.

FACTORIES: ARDEER WORKS, STEVENSTON, Ayrshire.
 WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.
 REDDING MOOR WORKS, POLMONT STATION, STIRLINGSHIRE.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing. The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

23, QUEEN ANNE'S GATE. LONDON. S.W.

WORKS: FAVERSHAM, KENT.

Agents: DIXON and Co., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith; W. VEITCH, Jedburgh, N.B. W. HARRISON, Barrow-in-Furness; W. J. PARRY, Bangor; HUNTER and FOTHERINGHAM, Glasgow.

RHENISH DYNAMITE COMPANY.



OF THE GREATEST STRENGTH ALLOWED BY THE EXPLOSIVES ACT.

Head Office: JOHN DARLINGTON,

2, Coleman Street Buildings, Moogate Street, London, E.C.

LONDON AGENT, E. KRAFTMEIER & CO., 5, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.

SAMUEL OSBORN AND CO.,

MANUFACTURERS OF TOUGHENED

CRUCIBLE STEEL CASTINGS

Of all descriptions of special strength and solidity.

ALSO, MANUFACTURERS OF

BEST CAST STEEL FOR ENGINEERS AND MINERS' PURPOSES; FILES; SAWS; HAMMERS; RAILWAY SPRINGS, &c.

STEEL SHEETS AND FORGINGS.

SOLE MAKERS OF

"R. Mushet's Special Steel," for Lathe and Planing Tools and Drills,
 THE STEEL WHICH REQUIRES NO HARDENING.

And R. Mushet's Celebrated Extra Best Welding Titanic Cast Steel
 for Boreis.

ADDRESS:—

CLYDE STEEL AND IRON WORKS, SHEFFIELD.

British and Foreign Safety Fuse Company,

REDRUTH, CORNWALL,

MANUFACTURERS OF

SAFETY FUSE, FOR MINING AND QUARRYING PURPOSES.

PRICES ON APPLICATION:

For Excellence
and Practical Success
of Engines.



Represented by
Model exhibited by
this Firm.

HARVEY AND CO.,
ENGINEERS AND GENERAL MERCHANTS,
HAYLE, CORNWALL.

LONDON OFFICE.—186, GRESHAM HOUSE, E.C.

MANUFACTURERS OF
PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
of the largest and most approved kinds in use, SUGAR MACHINERY,
MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.

SHIPBUILDERS IN WOOD AND IRON.

HUSBAND'S PATENT PNEUMATIC STAMPS.

SECOND-HAND MINING MACHINERY FOR SALE,
IN GOOD CONDITION, AT MODERATE PRICES—viz.

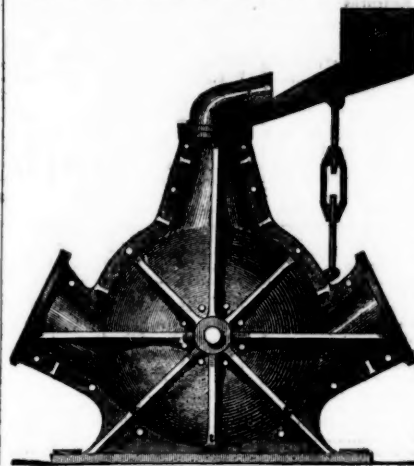
PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
various sizes and descriptions; and all kinds of MATERIALS required for
MINING PURPOSES.

JORDAN'S PATENT PULVERISING MACHINE,

FOR REDUCING

MINERALS, CHEMICALS, CEMENTS, CEREALS, &c.

T. B. JORDAN, SON, AND COMMANS,
52, GRACECHURCH STREET, LONDON.



SIMPLE
DURABLE.
EFFECTIVE.

OTHER
SPECIALITIES.

GOLD
REDUCING PLANT
HAND-POWER
ROCK DRILLS
GENERAL
MINING PLAN

Illustrated Cata-
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tion.

THE
BEST METAL FOR BUSHES,
BEARINGS,
SLIDE VALVES,

And other wearing parts of Machinery.

PUMPS, PLUNGERS,
CYLINDERS, &c.

PHOSPHOR BRONZE
WIRE, TUBES,
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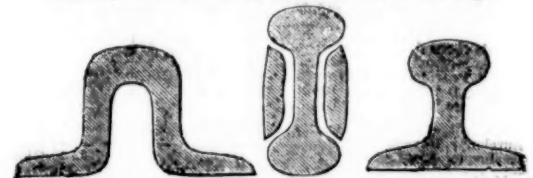
THE

PHOSPHOR BRONZE

COMPANY, LIMITED,

SUMNER STREET, SOUTHWARK
LONDON, S.E.

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NON-DIVIDEND MINES—continued

NON-DIVIDEND BRITISH MINES.

Share.		Paid.	Last wk.	Clas.	pr.	Total divs.	Per sh.	Last pd.				
3200	Blue Hills <i>t. c. St. Agnes</i>	4	6	8	—	—	0	4	0	2	0	May. 1881
4000	Carn Breis <i>t. c. St. Illogant</i>	11	7	11	6½	6	6½	52	11	8	0	Nov. 1881
6000	Carngrain Bach, <i>* I. Cardigan</i>	5	0	0	—	—	—	5	0	0	5	Nov. Nov. 1882
10240	Devon Gt. Consols. <i>c. & A. Tavistock</i> †	10	10	0	5½	5	5½	118	7	0	0	Dec. 1880
4296	Dolcoath, <i>c. t. Camborne</i>	10	14	10	60	57½	60	138	16	0	0	Apr. 1883
5400	East Pool, <i>t. c. St. Illogan</i>	0	9	9	41	42	44	35	8	0	0	Apr. 1883
12500	Frongoch, <i>* I. Cardigan (1000 sh. iss.)</i>	2	0	0	—	—	—	—	—	0	2	Jan. 1883
15000	Great Holway, <i>* I. Llanidloes</i>	0	0	0	5½	5½	5½	0	5	0	0	Feb. 1882
15000	Great Llanidloes, <i>* I. Llanidloes</i>	0	0	0	18½	18	19	39	8	0	0	Apr. 1883
6400	Green Hurbt, <i>* I. Durnham</i>	4	6	0	8½	8	8½	4	1	0	0	Nov. 1882
20000	Grogwion, <i>* I. Cardigan</i>	2	0	0	1	—	—	0	16	4	0	June 1880
9830	Gunctlake (Olliters), <i>t. c.</i>	2	2	0	2½	1½	2½	0	19	3	0	Mar. 1882
2800	Isle of Man, <i>t. Isle of Man</i>	25	0	0	—	—	—	83	8	0	1	Sept. 1880
6000	Killireth, <i>t. Chacewater</i>	4	3	5	—	1½	2½	—	—	0	0	Aug. 1882
20000	Leckwith, <i>* I. Llanarshair</i>	0	0	0	2½	—	2½	0	19	0	0	Aug. 1882
4000	Llanidloes, <i>* I. Llanidloes</i>	18	15	0	—	—	—	614	10	0	10	Mar. 1883
10000	Mendillhar, <i>* Hayle</i>	2	0	0	4½	4	4½	2	2	3	0	Mar. 1883
9000	Minera Mining Co., <i>I. Wrexham</i>	5	0	0	8	—	7	8	69	8	2	Apr. 1883
20000	Mining Co. of Ireland, <i>c. t. c. & p.</i>	7	0	0	—	—	—	24	0	0	0	Jan. 1880
10000	Muberry, <i>* t. Cornwall (26500 sh. iss.)</i>	1	0	0	¾	¾	¾	—	0	6	0	Sept. 1882
11829	North Hendre, <i>I. Wales</i>	2	10	0	—	—	—	—	—	0	0	Nov. 1882
3206	Doitto	13	8	0	2	—	1	2	0	11	8	Nov. 1882
4760	North Llanidloes, <i>t. c. St. Just</i>	4	0	0	¾	¾	¾	—	37	17	0	Jan. 1881
12000	Penhalta, <i>t. St. Agnes</i>	4	0	0	—	¾	¾	—	17	7	0	Apr. 1883
18000	Phœnix United, <i>t. c. I. Llanidloes</i>	6	0	3	3	—	2½	2½	17	7	0	Apr. 1883
18000	Pr. Patrick, <i>* t. c. (als. 12000 of 10 p. c.)</i>	1	0	0	—	—	—	0	18	6	0	July 1880
12000	Roman Gravel, <i>I. Salop</i>	7	10	0	9½	—	9½	9	6	0	0	Nov. 1882
512	South Cardovan, <i>c. St. Cleer</i> †	1	8	5	27½	25	27½	75	3	2	0	Jan. 1883
5123	South Condurru, <i>c. t. Camborne</i>	6	8	6	9½	8½	9½	10	0	0	0	Jan. 1883
2000	South Darren, <i>I. Cardigan</i>	12	0	0	—	¾	¾	—	0	4	0	Apr. 1880
6000	South Grogwion, <i>* I. Llanidloes</i>	12	0	0	8	7½	8	51	3	6	0	Dec. 1881
5000	Van, <i>I. Llanidloes</i>	4	5	0	6½	5½	6½	25	13	0	0	Jan. 1883
2000	West Holway, <i>* I. Flintshire</i>	1	0	0	¾	¾	¾	—	3	1	0	Oct. 1881
6000	West Bassett, <i>c. Illogant</i> †	7	5	4	5	5	5½	28	3	8	0	Apr. 1882
6000	West Kitty, <i>t. St. Agnes</i>	0	12	0	11½	12½	13	0	17	0	0	Mar. 1883
12000	Wheal Orebor, <i>c. Tavistock</i>	2	4	0	2½	2	2½	—	—	—	—	—
1204	Wheal Eliza Consols, <i>t. St. Austell</i>	18	0	0	—	—	—	64	10	0	0	Aug. 1882
6000	Wheal Gwennol, <i>* I. Llanidloes</i>	10	0	0	6½	6½	7	12	12	6	0	Sept. 1882
4296	Wheal Kitty, <i>t. St. Agnes</i>	5	12	0	2	1½	2	12	18	5	0	Jan. 1881
12000	Wheal Peewer, <i>t. Redruth</i>	9	1	0	3½	4	4½	8	13	0	0	Mar. 1881

	Paid, Last
Volume #1 Double	1 10 0 1

12000	Abernethy, c, Denbigh	1	0	0	—	—	—
12000	Adams United, c, Denbighshire	1	0	0	—	—	—
12000	Anderson, t, c, i, Devonshire	1	0	0	—	—	1 1/4
12000	Ashton, t, Carnarvonshire	5	0	0	—	—	—
12000	Bedford Unit., * c, Tavist. (£1 lib.)	0	14	0	—	17% —	1 3/4
30000	Bodidris, * t, b, Denbighshire	1	0	0	—	—	—
10000	Brada, * t, Isle of Man	1	0	0	—	—	—
30000	British, * s-i, b, Wrexham	1	0	0	—	3/4 —	3/4
30000	Beuno Consols., * s-i, Flintshire	1	0	0	—	—	—
20000	Bwch United, t, Cardigan	1	0	0	—	3/4 —	3/4
50000	Carn Camborne, * t, c, Camborne	1	0	0	—	1 1/2 —	1 1/2
20000	Carnarvon, * c	1	0	0	—	3/4 —	3/4
37500	Carnarvonshire Cons., * t, Llanrwst	2	0	0	—	1 1/2 —	1 1/2
20000	Cathedral, c, t, Gwynedd	1	0	0	—	1 —	1
20000	Cent. United, c, Gwynedd	1	17	0	—	—	—
25000	Cood-y-Pedwar Pant-y-Buarth, * t	1	0	0	—	1 1/2 —	1 1/2
2450	Cook's Kitchen, t, Illogant	30	14	9	30	—	25
10000	Cornwall Great Cons., * (4500 issued)	1	0	0	—	—	—
6400	Crook Burn, * t, Cumberland	0	17	0	0	—	—
45000	D'Eresby Mountain, t, b, Llanrwst	0	10	0	0	—	—
12000	Derwent, * t, Durham	4	0	0	—	1 1/2 —	1 1/2
60000	Devon Friendship, c, ars, Tavistock	1	0	0	—	68 3/4 —	68 3/4
12000	Devon Great United? (2l. shares)	1	5	0	0	—	—
50000	Drakewalls, * t, c, Calstock	0	15	8	0	—	—
12000	East Blue Hills, t, St. Agnes	0	5	0	0	—	—
12000	East Botallack, t, St. Just	0	16	0	0	—	—
6144	East Caradon, c, St. Cleerj	4	19	0	0	—	—
12000	East Cornwall, c, St. Austell	1	0	0	—	1 1/2 —	1 1/2
30000	E. Craven Moor, * t, Pateley Bridge	1	0	0	—	3/4 —	3/4
15000	East Devon Cons., * c, Buckfastleigh	2	0	0	—	2 1/2 —	2 1/2
30000	East Herodsfoot, s-i, Liskeard	1	0	0	—	1 —	1
20000	East Long Lake, * t, Wales	1	0	0	—	1 1/2 —	1 1/2
25500	East Roman Graves, * t, Salop	1	0	0	—	3/4 —	3/4
12000	East Tregebo, t, c, Marazion	5	0	0	—	150 —	125
18000	East Tregenna, t, c, Marazion	5	0	0	—	—	—
2048	East Whea' Lovell, t, Helston	15	8	0	—	1 —	1
100000	East Wheel Rose, * s-i, Newlyn East	1	0	0	—	3 1/2 —	2 1/2
12000	Gawton, * c, Tavistock	2	0	0	—	68 3/4 —	68 3/4
40000	Glasg. Car. c. [30000ab. £1 pd., 10000	15s. pd.]	1	—	—	—	—
30000	Gobbett, t, Devon	1	0	0	—	1 —	1
10000	Goddards, * t, b, Carnarvon	1	0	0	—	1 1/2 —	1 1/2
32000	Goginan, t, Cardiganshire	1	0	0	—	3/4 —	3/4
25000	Godevere, t, St. Cleer	1	0	0	—	1 1/2 —	1 1/2
12000	Godevedes and Merilyn Con., t, Flint.	2	0	0	—	3 1/2 —	3 1/2
12000	Great Dyfford, 10000 sh.	2	0	0	—	—	—
6000	Great West Chiverton, t, St. Agnes	0	5	0	0	—	—
6000	Great Wheal Worthly, * t, Cornwall	1	0	0	—	3/4 —	3/4
10000	Gwyn-y-Mynydd, * s-i, Flint(pref.)	4	0	0	—	1 1/2 —	1 1/2
70000	Gwern-y-Amat, * t, b, Carnarvon	1	0	0	—	—	—
12000	Herodsfoot, t, near Liskeard	1	0	0	—	3/4 —	3/4
10000	Hingston Down, c, Calstock?	0	13	0	0	—	—
20000	Kirkmichael, * t (2000 unissued)	1	0	0	—	—	—
25000	Kill Hill Gt. Cons., * c, ars-m, (2d. sh.)	0	17	6	0	—	—
15000	Lady Ann, * s-i, Llanarmon	1	0	0	—	—	—
25000	Langford, * c, Callington	0	10	0	0	—	—
15000	Llandegla, * t, Wales	1	0	0	—	—	—
5120	Lovell, t, Wendron	0	18	0	0	—	—
9000	Marke Valley, c, Linkinhorne?	7	7	0	0	—	—
9000	Medlyn Moor, t, Wendron	3	15	10	—	—	—
8000	Mona, * c, Anglesea	5	0	0	—	5 —	4 5
20000	Mona Consols., * c, Anglesea	1	0	7	—	1 1/2 —	1 1/2
20000	Morfa Du, s, g, s, Anglesea?	1	0	0	—	—	—
20000	Moryston Consols., * s-i, Flint	1	0	0	—	4 1/2 —	4 1/2
12000	Morfa Du, s, g, s, Anglesea?	1	0	0	—	3/4 —	3/4
80000	Mounts Bay, * t, c, Breage	1	0	0	—	1 1/2 —	1 1/2
6144	Mount Carbis, t, c, Redruth	1	10	0	0	3/4 —	3/4
12000	New Caradon, c, St. Cleer	0	5	0	0	88 3/4 —	88 3/4
2400	New Cook's Kitchen, t, Illogant	9	10	0	—	5 1/4 —	5 1/4
12000	New Dolcoath, t, c, Camborne?	3	0	0	—	—	—
5000	New Great Wheal Vor, t, Llanarmon	0	0	0	—	—	—
10000	New Holmush, * c, Callington	0	0	0	—	—	—
12000	New Kitty, t, St. Agnes	0	18	0	—	2 1/2 —	1 3/4
8000	New Redmoor, * var, Callington	1	5	0	—	—	—
17500	New Terras, * t, St. Austell	0	10	0	—	—	—
35000	New Tincroft, t, Lelant	8	0	0	—	—	—
12000	New Trumpet, * t, Wendron	1	0	3	—	1 1/2 —	1 1/2
12000	New Wheal Vor, t, Llanarmon	1	0	0	—	—	—
12000	New West Caradon, c, Callington	0	4	0	—	88 3/4 —	88 3/4
3000	New Wheal Peavor, t, Redruth	0	10	0	—	—	—
35000	New Wye Valley, t, Montgomery. *	1	0	0	—	1 —	1/2
12000	North Blue Hills, t, St. Agnes	0	2	6	—	3s. —	2s. 3/4
5328	North Bury, t, c, Scrolier i	1	14	8	—	—	—
10000	N. D. Redmoor, t, c, Llanarmon	1	0	0	—	1 1/2 —	1 1/2
12000	North Goginan, * t, Cardiganshire	1	0	0	—	3/4 —	3/4
8400	North Green Hurst, * (3400 H. ind.)	0	2	5	—	3/4 —	3/4

NON-DIVIDEND MINES—continued

Shares.	Paid.	Last wk.	Class.
25000 North Grosvenor, * s, i, Cardigan	1 0 0	—	—
12000 North Herodsfoot, i, Liskeard	1 0 0	—	—
60000 North Milston, * c, m, i, Devon	1 0 0	—	—
6000 North Penstruthal, * c, i, Gwennap	2 15 6	—	—
2338 North Treskerry, c, St. Agnes	1 0 0	—	—
8000 Northern, * i, Durham	8 17 10	—	—
40000 Okef Thor, * t, c, a, Calstock	1 0 0	—	—
80000 Old Shepherds s, i, Cornwall	1 0 0	—	—
8000 Owen Veal & Tregur, * t, c, Marazion	1 0 0	—	—
12000 Pandora, * i, Carnarvon	2 0 0	—	—
15000 Parys Corporation, * c, Anglesea	1 0 0	—	—
15000 Pedy-ant, t, i, Liskeard	1 0 0	—	—
6000 Pedy-ant, t, i, Liskeard	0 15 0	—	—
12000 Pelyn Wood, c, Lanvery	0 15 0	—	—
6000 Pennant, i, bar, North Wales*	5 0 0	—	—
20000 Penegargreg, i, Carmarthenshire	1 0 0	—	—
12000 Pen-y-Oreadd, * i, Flintshire	1 0 0	—	—
15000 Perran Consols, * s, i	1 0 0	—	—
12000 Perran Wheel Alfred, c	0 2 6	—	—
2000 Polcelyn, i, Gwennap	1 0 0	—	—
10000 Polrose, t, Cornwall	1 0 0	—	—
10000 Port Nigel Svn, * s, i, Carnar. (4000 is.)	0 15 0	—	—
6000 Prince Royal, * c, s, i, St. Agnes	1 0 0	—	—
12000 Prince of Wales, c, s, Calstock	1 2 0	—	—
30000 Russell United, * c, Tavistock	0 15 8	—	—
30000 Silver Hill, * i, Callington	1 0 0	—	—
50000 Sinclair, * i, b, i, Whitford	1 0 0	—	—
40000 Sordridge, * c, Horrabridge	1 0 0	—	—
8000 South Carbia, t, c, Redruth	0 10 0	—	—
42000 So. Devon United, * c, Buckfastleigh	1 0 0	—	—
5000 South Devon, * c, i, Illogan	0 19 0	—	—
6000 South Penstruthal, * c, Gwennap	2 19 6	—	—
8000 South Tolearne, t, c, Camborne	1 0 0	—	—
2043 South Wheal Crofty, c, Illogan	3 19 6	—	—
6030 South Wheal Frances, t, Illogan	9 14 4	—	—
40000 Tamar, * i, Bearlston	1 0 0	—	—
110000 Tankerville Gf. Consols, i, Salop*	1 0 0	—	—
12000 Trebartha Lemanne, t, Northill	0 1 6	—	—
6000 Tregoban, t, c, Cornwall	3 10 0	—	—
100000 Trevelyan, * c, Gwennap	1 0 0	—	—
50000 Trevelyan United, t, i, Cornwall	1 0 0	—	—
8000 Trevaunance, t, St. Agnes	0 3 0	—	—
10000 Vaughan, * i, Cardiganshire	10 0 0	—	—
8000 Victor, * i, Oliven, Flintshire	10 0 0	—	—
2000 Violet Seton, c, Camborne	12 0 0	—	—
15000 Vincent, * i, Altarnun	1 0 0	—	—
12000 West Assheton, i, Carnarvon	1 0 0	—	—
12000 West Caradon, c, St. Cleer	0 7 9	—	—
3000 W. Craven Moor, t, i, Pateley Bridge	10 0 0	—	—
12000 West Orebor, c, Tavistock	10 0 0	—	—
10240 West Devon Consols, c, Calstock	1 2 0	—	—
10000 West Grosvenor, t, c, Agnion	1 2 6	—	—
3000 West Lisburne, * c, i, Cardigan	1 13 0	—	—
3000 West Mary Ann, i, Menhenidge	1 0 0	—	—
20000 W. Pateley Bridge, i, Yorkshire	1 0 0	—	—
12000 West Phoenix, t, Linkinhorne	1 1 8	—	—
12000 West Poibreen, t, c, St. Agnes	0 5 6	—	—
5190 West Poibreen, t, St. Day	6 14 0	—	—
512 West Tolgus, c, Redruth	99 3 0	—	—
12048 West Wheal Frances, t, Illogan	35 18 3	—	—
3000 West Wheal Pevor, t, Redruth	2 6 5	—	—
2400 West Wheal Seton, c, Camborne	15 0 0	—	—
6000 Wheal Agar, c, Illogan	16 0 0	—	—
6144 Wheal Bassett, c, Illogan	7 9 0	—	—
3000 Wheal Boys, t, Redruth	1 3 8	—	—
50000 Wheal Castle, * c, St. Just	1 0 0	—	—
12048 Wheal Coat, t, c, Agnion	0 7 0	—	—
2585 W. Comf., & No. Tre, t, c, Gwennap	2 6 5	—	—
50000 Wheal Elizabeth, * i, Cornwall	1 0 0	—	—
10000 Wheal George, * i, b, i, Carnarvon	1 0 0	—	—
12238 Wheal Jane, t, Kea	2 4 0	—	—
12000 Wheal Jewell, c, St. Hilary	1 0 0	—	—
25000 Wh. Honey and Trelawny, s, i, Lisk.	0 3 0	—	—
12000 Wheal Owles, t, St. Just	7 0 0	—	—
30000 Wh. Silver & Lanteglos, * s, i, Camelfd.	1 0 0	—	—
6000 Wheal Sisters, t, Lelant	3 10 0	—	—
4096 Wheal Uny, t, c, Redruth	16 19 8	—	—
60000 Yeoland Consols, * c, Devonshire	0 12 6	—	—
4000 Ystwith, * i, Cardigan	1 0 0	—	—

St., blende; *c.*, copper; *g.*, gold; *l.*, lead; *s.*, silver; *sl.*, slate; *s. i.*, silver-lead; *t.*, tin; *z.*, zinc; *i.*, iron; *a.*, arsenic.

* Limited Liability Companies; † quoted on the Stock Exchange.

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANCE COMPANIES; GAS, IRON AND COAL WAGON COMPANIES, &c.

ON-DIVIDEND FOREIGN MINES

<i>\$hares.</i>		Paid.	Clos.	<i>pr.</i>
60000	Akaniko,* g, Gold Cat.(100000 lss.) ..	0 12	0..	¾ ¾
64880	Alamo-African,* d, Kimberley I.....	10	0 0... 2½ 3	
12000	Arendal, c, Norway	4	0 0....	
120000	Aisa Minor,* s,l,Lidjessy,Sivas ...	15	0 0... ¾ ¾	
40000	Brazilian,g,* Brazil	1	0 0... ¾ ¾	
20000	British Australian,* g,N.So.Wales ..	1	0 0....	
18000	Broadway,* g,Calfornia.....	5	0 0....	
10000	Buena Ventura,* l,Spain(fy.pd)....	2	0 0....	
30000	Callao Bis,*g,Venezuela	1	0 0... ¾ ¾	
15000	Canada,* g, Canada.....	1	0 0....	
82500	Canadian,c,sut,* Canada.....	4	0 0... ¾ 1	
23000	Central Jagerfontein Diamond*,c....	5	0 0... ¾ 1	
200000	Oheranbadi(Wynadai) District*,c....	9	0 0....	
60000	Chile,* g,Mexico.....	1	0 0... ¾ 1	
19000	Chronicles,* g,Nicar.*(39000 lss)	1	0 0... ¾ ½e	
60000	Colar,* g, Mysore	0 15	0 0....	
75000	Colombian Hydraulic,g,Columbia	1	0 0... ¾ ¾	
65000	Colorado United,* s,l Colorado*[I]..	0 8	0 0... 3¼ ¾	
60000	Cootacovil,* g,Wynaad	0 15	0 0... ¾ ¾	
120000	Devala Central,* g,Wynnad 1	0 0... ¾ ¾		
10000	Devala Mayor,* g,Wynnad!	1	0 0... ¾ ¾	
75000	Devala Provident,* g,Wynnad!	0 10	0 0... ½e ¾e	
0000	Dingley Dell,* g, Devala, India	1	0 0....	
000	Don Pedro North del Key*	1	0 0... ¾e ¾e	
205168	Eberhardt,* s,Nevada!*	1	0 0... ¾ ¾	
65000	Eureka,* s, Nevada	1	0 0....	
10000	Eschequer,* g, California*I	1	0 0... ½e ¾e	
160000	Fingstall District,* s.g,Utah	1	0 0....	
65000	Gold Coast,* g,Wassau	1	0 0....	
140000	Gold Hill,* g,North Carolina	1	0 0... 1 ⅓	
250000	Gold Mining Assn of Canada *	1	0 0....	
75000	Great South Bay,* Myasore	1	0 0....	
120000	Hoever Hill,* g,North Carolina	5	0 0... ½e ¾e	
10000	Hultfall,* i,Bt,Orebro,Sweden	1	0 0....	
50000	Indian Consolidated,* g	1	0 0... ¾e ¾e	
240000	Ind.Glenrock,* g,Wynaad!	1	0 0... ¾ ¾	
50000	Indian Phoenix,* g,Wyniad!	1	0 0... ¾ ¾	
150000	Indian Trevelyan,* g,Wyniad	1	0 0... ¾ ¾	
150000	Iseabell,* g,s,Calfornia.....	1	0 0... ¾ ¾	
100000	L.X.L.,* g,s,Calfornia*	1	0 0... ½e ¾e	
50000	Javali,* g,Nicaragua.....	2	0 0....	
100000	Kapanga,* g>New Zealand	1	0 0... ¾ ¾	
100000	Kohinoor,* s,Colorado.....	1	0 0... 1 ⅓	
65000	London and Calfornia,*[I]	2	0 0....	
135000	Madrax,* g,Myasore	1	0 0....	
10000	Michipicoten,* nat,c,Quebec	1	0 0....	
9000	Missouri,I,pref,(fully paid).....	10	0 0....	
50000	Noselle,t,r,Germay.....	1	0 0....	
25000	Myasore,* g,India	1	0 0....	
75000	New Callao,* g,Venezuela.....	10	0 0....	
78500	New Emma,* g,Utah.....	1	0 0... 2½ 2½	
37000	N.Gold Run,* hyd,Caf.(£2500 pref)	1	0 0....	
75000	Norway,* c,Halsöbenand Ræden	1	0 0....	
200000	Nouv.Monde,g,Ven.(in com.N). ..	1	0 0... ¾ ¾	
100000	Nundhydroeg,* g,Myasore	1	0 0....	
150000	Olathe,* s-l,Leadville,Colorado ...	1	0 0....	
125000	Oregonum,* g,Myasore	1	0 0....	
15000	Organos,* g,Columbia	1	0 0... 1½ 2	
20000	Ortiz,* g,Columbia	1	0 0... 1½ 1½	
10000	Pestarena United,* g,Italy*[I]	3	0 0....	
10000	Serra,d'Agua,* g,Portugal.....	1	0 0....	
80000	Pierflette*(50000 pref)s.....	1	0 0....	
10000	Placerille,* g,Calfornia	1	0 0....	
3400030	Potosi,* g,Venezuela!	1	0 0... ¾ 1	
40000	Ravencliff,* N.Z.;nd;c,S.Aust.	1	0 0....	
90000	Rhodcs Reef,* g,Wyniad!	1	0 0... ¾ ¾	
25000	Rico,* s,Calfornia (non-s-assable).	2	0 0....	
8500	Rio Grande do Sul*(s-p-200pref.s)	0 0	0 0....	
100000	Rosa Grande,* r-a-n-g-e alib.). .	1	0 0....	
25000	Robby Park,* pr.*,r.....	10	0 0... 1½ 1½	

NON-DIVIDEND FOREIGN MINES—continued

Shares.		Fruit	Clos. pr.
34022	San Pedro,* c, Chili	2 0	0...
20000	Santa Cruz, (ex 19a. red. cap.)...	1 0	3/4 3/4
30000	Steintz,* s-s, d, Arizge, France	1 0	0 3/4
50000	Silver Peak,* s, Colorado	1 0	0...
80000	Souback & Catlin And, *g-s, Turkey	1 0	3/4 3/4
97363	So. Austral. Cop. Mines (Corp. of)	1 0	1 1/4
00000	South-East Wynaad,* g, India	1 0	3/4 3/4
00000	Taunus,* s-s, c, Germ. (& 100,000pt.)	1 0	0...
00000	Tocapilla,* c, Bolivia	0 15	3/4 3/4
00000	United Mexican,* f's, Mexico	29 10	3 3/4 4
00000	Victoria,* g, Rheinbreith, Ger.s	2 0	0...
00000	Victor,* g, Venezuela	1 0	0 1 1/4
20000	Wentworth,* g, Wynaad	0 0	3/4 3/4
00000	West Frutno & Bolv,* g, Colombia	1 0	0...
00000	Wynaad District,* g, India	1 0	0...
80000	Wynaad Perseverance,* f g	1 6	1/4 3/4
75000	Yorke Peninsula, c, So. Australia	1 0	0 1 1/4
10000	Yuba River,* g, Syd California	1 0	0 1 1/4

INSURANCE COMPANIES.

<i>Issu.</i>	<i>Shares.</i>		<i>Pd.</i>	<i>Clas. pr.</i>
50000	100	Alliance British and Foreign ..	11	37% 38%
10000	100	Ditto, Marine ..	20	22 24
50000	20	British and Foreign Marine [L] ..	4	21 22
50000	85	Commercial Union ..	5	19 21
50000	85	East ..	11	5% 1%
27500	20	Globe ..	11	5% 1%
13453	100	Imperial Life ..	10	22 24
00000	50	Indemnity Marine ..	50	16 17
00000	2	Lion Fire [L] ..	2	...
49626	2	L'pool & Lond. Globe (£1 annty) ..	2	23% 24%
40000	134	London ..	57	59
40000	23	London ..	8	4
20000	20	London and Provincial Marine ..	8	4
10000	100	Marine ..	18	27% 28%
50000	10	Merchants' Marine ..	2	1 1%
50000	10	Maritime ..	2	5% 5%
40000	50	North British and Mercantile ..	84	24 26 ad
30000	10	North ..	10	48 50
00000	25	Ocean ..	...	...
00000	1	Phoenix Fire ..	...	260 270
100000	10	Queen ..	1	2% 3%
100000	10	Railway Passengers ..	29	6% 7%
100000	5	Rock Life ..	5	8 8%
50400	10	Sea .. (ex div.) ..	3	3% 3%
135000	2	Lancashire ..	2	6 6%
10000	10	Lancashire and Mersey ..	2	11% 11%
40640	20	Union Marine, Liverpool [L] ..	34	4% 5%
50000	20	Universal Marine ..	3	4% 5%

MISCELLANEOUS

Share.	Company.	Paid.	Price.
10	Anglo-American Brush	7 3/4	5 1/2
10	Ditto do.	10 1/2	8 1/2
5	Australasian Electric	3 1/2	3 1/2
2 1/2	British Agricultural	10 1/2	7 1/2
5	Brush of Scotland	2 1/2	2 1/2
5	Hammond Elect. L. & P. Sup.	2 1/2	3 1/2
1	Home Mines Trust	1 1/2	1 1/2
5	Indian and Oriental Electric....	2 1/2	1 1/2
10	John Vernon Hope & Co.	5 1/2	5 1/2
10	Ditto, preference	10 1/2	11 1/2
1	Maxim Weston	2 1/2	2 1/2
5	Pilsen Joint Electric	2 1/2	2 1/2
Stk.	Scottish Australian Inv. Co. 100	0	230 230
Stk.	Ditto New Ordinary	0	108 115
Stk.	Ditto 5 per c. guar. pref., 100	0	130 135
Stk.	Ditto 5 per c. guar. pref., 100	0	110 115
1	South United Electric	2 1/2	1 1/2
1	Soudan (L)	1 1/2	1 1/2

IRON AND COAL COMPANIES

Shares.	Company.	Price.	Price.
\$100	Abbot, John, and Co. [L].....	2 75	00 40 37½ d
5	Allattani Colliery Co. [L].....	90	00
100	Asbury Co. [L] (new).....	50	00 32 34
3	Bagnall, John, and Sons [L]....	3	00
10	Benhar Coal Co. [L].....	10	00
10	Bilbao Iron Co. [L].....	10	00 5 5½
20	Bolekov, Vaughan, & Co. [L] A	12	00 13½ 13½
50	Brown, Bailey, and Dixon [L]..	40	00 22 20 d
100	Brown, John, and Co. [L].....	75	00 60 63
100	Cammell and Co. [L].....	80	00 68 69
20	Cannock & Huntingdon Coal [L]	10	00 10 10 d
100	Central Welsh Iron & Stl. [L]..	10	00 1 1½
50	Charlton Iron Co. [L].....	50	00 3 3½
50	Chatterley Iron Co. [L].....	50	00 6½ 7
10	Chillingham Iron Co. [L].....	10	00 1½ 1½
10	Consett Iron Co. [L].....	7 10	22 24
1	Consett Spanish Iron [L].....	1	00 2 2½
20	Darlington Iron Co. [L].....	18 10	2½ 3
20	Davy Brothers [L].....	22 10	4 4½ pm
20	Davy Vale Co. [L].....	20	00 8 9
8	Genl. Mining Ass. [L] (ful. pd.)	80	00 5½ 6½
50	Knowles, Andrew, and Co. [L]	25	00 8½ 8½
20	Llynvi and Tondul [L].....	20	00 5 6
10	Lydney & Wigpool Iron Ore [L]	9 12	1½ 1½
10	Midland Iron Co. [L].....	5	00 1½ 2 pm
10	Monkland Iron Co. [L].....	10	00
4	Mwyndy Iron Ore [L].....	3 15	1 1½
100	Nant-y-Glo & Blaitha (S.p.e. prf.)	100	00 50 52½
3	Nerudda Coal and Iron [L].....	2½	00 7½ 10
10	Newport Abercarn Coal Co. [L]	10	00 8½ 9
35	Palmer's Shipbild. & Iron [L]	35	00 27½ 28
50	Pegate Iron Co. [L].....	65	00 69½ 70½
50	Peterson & Nudd [L].....	50	00 42 45
50	Pearson & Knowles, A. [L].....	50	00 42 45
20	Pelsall Coal and Iron [L].....	20	00 12 13
5	Rhymney Iron Co. [L].....	5	00 1½ 2
10	Randwell Park Colliery Co. [L]	10	00 12½ 13½
100	Shotts Iron Co. [L].....	100	00 42½ 45
50	Southbridge Iron and Coal [L]	50	00 8½ 9½
50	Silksstone & Dore Coal & Iron [L]	50	00
50	Somorostro Iron Co. [L].....	50	00
100	Staveley Iron and Coal Co. [L]	60	00 66½ 67
100	Ditto ditto B.....	100	00 11½ 11½
5	Teesside Iron & Engine Works	6	00 1½ 1½
50	Tredegar Iron and Coal, A [L]	30	00 25½ 26
25	Ditto ditto B.....	25	00 20 21
10	Vai co. vaier and Iron [L].....	8	00 1½ 1½
25	W. & A. M. & Co. Iron & Steel [L]	20	00 11½ 12½

RANKS.

Issue, Shares.		Pd.	Clas. pr.
100000	10 Agria [L]	all	10% 10%
800000	20 Anglo-Egyptian Banking [L]	all	21% 22%
300000	40 Bank of Australasia	all	54 80
12500	20 Bank of British Columbia	all	22 23
120000	50 Bank of British North America	all	55 57
100000	25 Bank of Egypt	all	49 51
100000	25 Bank of India	all	49 51
100000	10 Bank of New Zealand	all	27 28
125000	25 Bank of South Australia	all	41 43
300000	50 Bank of Victoria	25	37 39
400000	20 Chartered of Ind., Aust., & China	all	24 26
300000	25 Ch. Merc. of Ind., Lond., China	all	17 18
200000	100 Colonial	30	67 69
500000	25 Commercial Union	all	54 56
800000	25 London and River Plate [L]	10	14 15
800000	7 London and San Francisco [L]	all	7 7½
500000	20 London Chartered of Australia	all	34 25
100000	10 National Bank of N. Zealand [L] 3%	all	13% 14
100000	25 Oriental Bank Corporation	all	15% 16%
125000	10 Queensland National [L]	8	10% 11½
100000	200000 Bank of South Africa [L]	all	25 26
800000	25 Union of Australia	all	25 26

GAS COMPANIES

Issue.	Shares.	Gas Companies.	Al.	Clas. pr.
5000	20	Bahia [L]	all	21 25
510000	5	Bombay [L]	all	8 45
10000	5	Ditto, New [L]	4	4 5
10000	Stk	Brentford Consolidated	100	173 178
14000	Stk	Commercial Union	all	39 41
50000	Stk	Commercial Union	100	808 212 1/2
20000	20	Continental Union	all	10 10
20000	20	Do. do. New, 1869, 1872	14	19 20
10000	20	Do. do. 7 per ct. Preference	all	26 25 27 1/2
13400	10	European [L]	all	19 20
94500	Stk	European [L]	100	190 193
284200	Stk	Do. 4 per cent. Deb. Stock	all	19 20
5000	10	Hong Kong and China	all	16 17
280000	Stk	Imperial Continental	100	203 208
385000	Stk	London	100	210 215
12000	5	M. & A. Mediterranean [L]	all	23 24
100000	Stk	Metro. of Moscow	all	14 15
25000	20	Monte Video [L]	all	14 15
10000	5	Ottoman [L]	all	35 4 45
30000	5	Oriental [L]	all	74 75
10000	Stk	Rio de Janeiro [L]	all	22 23 1/2
50000	Stk	South American	all	100 105
50000	Stk	Ditto, Ditto	100	130 135

TRAMWAYS

Issue.	Shares.		Pd.	Clot. pr.
40000	5	Anglo-Argentine [L]	all	8 3/4
10000	10	Barcelona [L]	all	8 1/4
30000	10	Bombay Street Tramways	all	7 3/4
3050	10	Birkenhead [L]	all	8 1/4
30000	10	Ditto, 6 per cent. F.	all	8 1/4
9290	10	Bristol [L]	all	7 3/4 5/8
25000	10	Bordeaux Tram & Omnibus [L], all	104	10 1/2
3200	10	Chester [L]	all	9 1/2
10000	10	Dublin [L]	all	10 1/2
14690	10	Edinburgh [L]	all	11 1/2
35000	10	Glasgow Tramway & Omnl. [L], 9	15 3/4	13 1/2
10000	10	HughesLoco. and Tram. works, all	9	9 1/4
7500	10	Hull Street Tramways	all	9 1/4
7500	10	Imperial [L]	all	3 1/2
15000	10	Liverpool Unit. Tram & Om. [L],	all	10 1/4
25000	10	London [L]	all	14 1/4 1/8
15000	10	London Street Tramways	all	15 15 1/4
60000	10	North Metropolitan	all	17 17 1/4
10000	10	Nottingham and District [L] ...	all	9 1/4 3/8
19000	10	Provincial [L]	all	9 1/4
8000	10	Sheffield [L]	all	9 1/4
5000	10	Southampton	all	4 1/4 5/8
6000	10	Sunderland [L]	all	2 3/4 3/8
10000	10	Swansea [L]	all	5
12000	10	Tramways of France [L]	all	8 3/4
16500	10	Tramways of Germany [L]	all	10 1/4 1/8
4000	5	Tramways of Italy [L]	all	2 1/2
40000	5	Tramways Union [L]	all	3 3/8
20000	10	Vale of Clyde	all	6
7200	10	Wolverhampton [L]	all	4 1/2 5/8

TELEGRAPH COMPANIES.

24 Anglo-American	100	0	00	51	58
25 Brazilian Submarine	10	00	00	12	18 1/2
10 Cuba	10	00	00	10	10 1/2
10 Direct Spanish	9	00	00	5 1/2	13 1/2
20 Direct United States Cable ...	20	00	00	12 1/2	13 1/2
10 Eastern	10	00	00	11	11
10 East, Exten. Austr. and China ..	10	00	00	12 1/2	12 1/2
10 German Union	10	00	00	9 1/2	10 1/2
10 Great Northern	10	00	00	13	13 1/2
25 Indo-European	25	00	00	33	33
10 London Platino Brazilian	10	00	00	4 1/2	4 1/2

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